



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

24 Years of Dignified Hospitality



TGB BANQUETS AND HOTELS LIMITED

ANNUAL REPORT
2025-26



“We don't simply host guests and events; we create experiences that become lasting memories.”

MR.
NARENDRA SOMANI
Chairman & Managing Director

Dear
SHARE HOLDER

It gives me immense pleasure to present the 27th Annual Report of TGB Banquets and Hotels Limited for the Financial Year 2025–26.

The financial year 2025–26 has been a year of resilience, growth, and transformation for the hospitality industry. Despite changing market dynamics, evolving customer expectations, and increasing competition, our Company remained committed to delivering exceptional hospitality experiences while maintaining operational excellence and financial discipline. Our dedicated team worked tirelessly to ensure superior guest satisfaction while maintaining the highest standards of quality, hygiene, and service.

I am pleased to share that the Company's financial performance remained stable despite rising operating costs, inflationary pressures, and fluctuations in consumer spending. Our focus on prudent cost management, optimized occupancy, increased banquet bookings, and diversified revenue streams helped us maintain healthy business operations.

The Board continues to place strong emphasis on corporate governance, transparency, compliance, ethical business practices, and responsible management. We firmly believe that sustainable growth can only be achieved through integrity, accountability, and sound governance.

Looking ahead, we remain optimistic about the future of the hospitality sector. Rising domestic tourism, increasing demand for destination weddings, corporate events, leisure travel, and premium hospitality services present significant opportunities for growth. We shall continue to invest in innovation, customer satisfaction, operational efficiency, and sustainable business practices to strengthen our market position.

As we move forward, our vision remains clear—to build a stronger, more profitable, and customer-centric hospitality enterprise while creating sustainable value for our shareholders.

I once again thank all our shareholders for your continued faith and support. Your encouragement inspires us to pursue excellence and achieve greater milestones in the years ahead.

27th Annual Report

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Annual General Meeting : Tuesday, September 15, 2026
Time : 11:00 A.M.
Venue : "THE GRAND BHAGWATI"
 Plot no. 380, Bodakdev, S. G. Highway,
 Ahmedabad - 380054

CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

KEY-MANAGERIAL PERSONNEL**COMPANY SECRETARY & COMPLIANCE OFFICER****Mrs. Arpita Shah****CHIEF FINANCIAL OFFICER****Mr. Jaydeepsinh Chavda**

(upto 25.11.2025)

Mr. Prakash Shrivastav

(Appointed w.e.f. 13.02.2026)

STATUTORY AUDITORS**M/s. Prakash Tekwani & Associates**

Chartered Accountants

(Firm Registration Number: 120253W)

SECRETARIAL AUDITORS**M/s. Umesh Ved & Associates**

Practicing Company Secretaries

REGISTERED OFFICE**"The Grand Bhagwati"**

Plot No. 380, S.G. Road,

Bodakdev, Ahmedabad- 380054

E-mail: cs@tgbhotels.comWebsite: www.tgbhotels.com**CIN: L55100GJ1999PLC036830****LISTED ON:**

BSE Limited

Script ID: 532845

National Stock Exchange of India Limited

Code: TGBHOTELS**REGISTRAR & SHARE TRANSFER AGENT****MUFG Intime Private Limited****(Formerly Known as Link Intime India Private Limited)**5th floor, 506 to 508

Amarnath Business Center- 1 (ABC-1),

Beside Gala Business Center, Nr. St. Xavier's College Corner

Off. C. G. Road, Navrangpura, Ahmedabad- 380009

Email: ahmedabad@in.mpms.mufg.com**EQUITY SHARES**

ISIN DEMAT CODE: INE797H01018

BANKERS

Indian Overseas Bank

Notice of the 27th Annual General Meeting (AGM)

NOTICE is hereby given that the **27th Annual General Meeting** of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on Tuesday, September 15, 2026 at **11:00 AM** at the registered office of the company situated at “The Grand Bhagwati” Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026 and Director’s and Auditor’s Report thereon as on 31st March 2026.**

To consider and adopt the audited financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the audited financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”

- 2. Appointment of director retiring by rotation**

To appoint Mr. 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:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Devanand Gurmukhdas Somani (DIN: 00515959), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

- 3. Re-appointment of Mr. Nishit B. Popat (DIN: 09279612) as an Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors the Company, Mr. Nishit B. Popat (DIN: 09279612), who was appointed as a Non-executive Independent Director to hold office up to 13th August, 2026 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 14th August, 2026 to 13th August, 2031.

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

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

Sd/-

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

Place: Ahmedabad

Date: July 27, 2026

Registered Office:

“The Grand Bhagwati”

Plot No. 380, S. G. Road,

Bodakdev, Ahmedabad-380054

CIN: L55100GJ1999PLC036830

Notes:

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

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

2. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are annexed to the Notice.
3. In terms of the provisions of Section 152 of the Act, Mr. 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 is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice.
4. A detailed profile of re-appointment of Director along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice.
5. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.
7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
8. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. Relevant documents referred to in the accompanying Notice are open for inspection by members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting.
10. Members are requested to notify immediately any change in their addresses and/or the email ids details to the Company's Registrars and Share Transfer Agents, MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.) for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- 11. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of Electronic Voting) as on the cut- off date i.e. 08th September, 2026. 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 Saturday, 12th September, 2026 [9:00 AM] and ends on Monday, 14th September, 2026 [5:00 PM]. During this period, Members holding shares either in physical form or demat form, as on cut-off date i.e. 08th September, 2026 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast vote again.
13. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of meeting.
- 14. Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund ("IEPF").**
Members are requested to note that dividends if not encashed for a consecutive seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to transfer to Investor Education and

Protection Fund (IEPF). Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority.

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

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

21. Updation of member's details

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

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

- 22.** Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per regulation 36 (1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Hard copy of annual report to be sent to the those shareholders who have made requested to the company's registered e-mail id i.e cs@tgbhotels.com. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd. /Depositories and update the same if there is any change in e-mail id.
- 23.** In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th 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).
- 24.** Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the financial year 2025-26 will also be available on the Company's website www.tgbhotels.com and also on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com for their download. Even after registering for e-Communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholder may also send request to the Company's investor e-mail id: cs@tgbhotels.com
- 25.** The Route Map for the venue of the 27th Annual General Meeting is enclosed with this Notice.
- 26. Voting through electronic means:**
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of Voting by electronic means which includes remote e-voting the facility of casting votes by a member using an electronic voting system from a place other than venue of Annual General Meeting to exercise their right to vote at the 27th 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 27th 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.
- 27.** The Company has appointed Mr. Umesh Ved, Practicing Company Secretary, Ahmedabad as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.
- 28.** The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of agency (NSDL) www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.
- 29.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 15th September, 2026.

30. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
31. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
32. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodrin/login>) and the same can also be accessed through the Company's website www.tgbhotels.com.
33. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
34. **Voting through Electronic means:**
THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-
 The remote e-voting period begins on Saturday, 12th September, 2026 [9:00 AM] and ends on Monday, 14th September, 2026 [5:00 PM]. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 08th September, 2026, 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 Tuesday, 08th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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.com 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 on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycles in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tgbhotels.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tgbhotels.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** e.g. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. The Scrutinizer shall, after the conclusion of voting at the 27th Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.

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

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

Item No: 3

Mr. Nishit B. Popat (DIN: 09279612) is an Independent Director of the Company. Mr. Popat was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 14th August, 2021. The said term will be completed on 13th August, 2026.

On the recommendation of Nomination and Remuneration Committee ("NRC"), Board of Directors of the Company on Board Meeting dated Monday, 27th July, 2026 approving re-appointment of Mr. Nishit B. Popat as a Non-executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years commencing from 14th August, 2026 up to 13th August, 2031, subject to approval of the shareholders of the Company by way of Special Resolution.

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

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

In the opinion of your Board, Mr. Nishit B. Popat fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Regulations, making him eligible for re-appointment as an Independent Director and he is independent of the management of the Company.

Given his integrity, expertise, knowledge and experience, the Board considers that his re-appointment will be in the interest of the Company and the Board recommends the resolution contained in item no. 3 of the accompanying notice for approval of the members as a Special Resolution.

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

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

Sd/-

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

Place: Ahmedabad

Date: July 27, 2026

Registered Office:

"The Grand Bhagwati"

Plot No. 380, S. G. Road,

Bodakdev, Ahmedabad-380054

CIN: L55100GJ1999PLC036830

Annexure to the Explanatory Statement

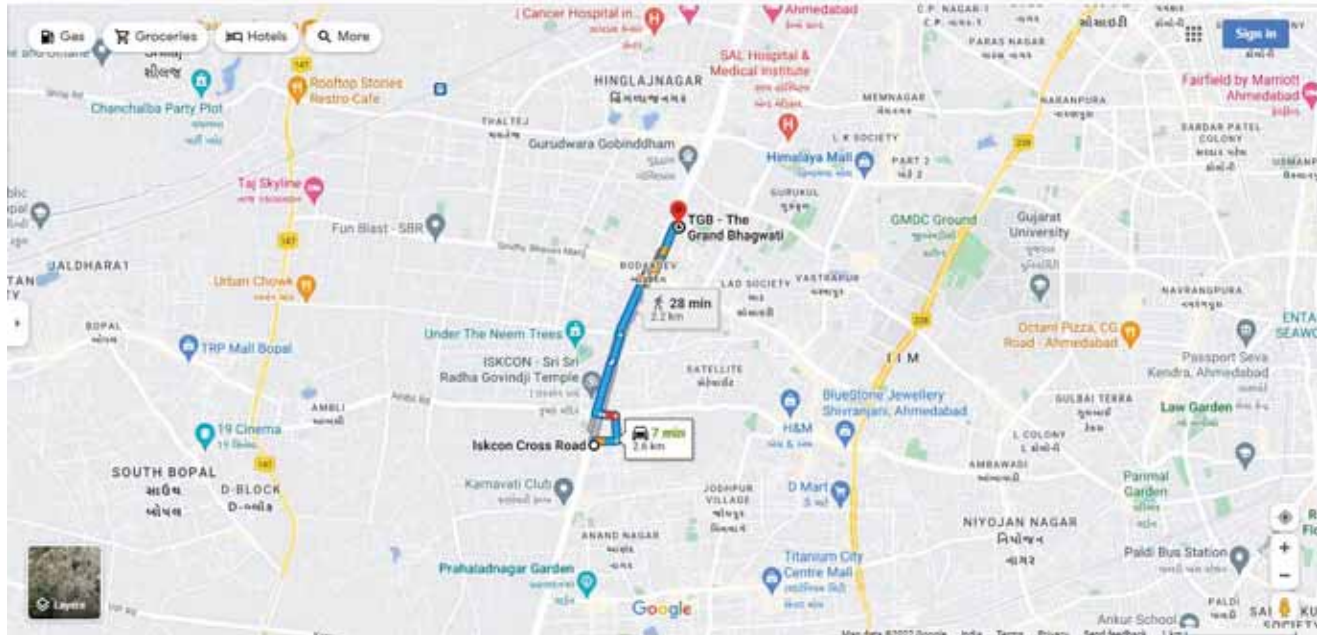
Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment / continuation of appointment at 27th Annual General Meeting.

Name of the Directors	Mr. Devanand G. Somani	Mr. Nishit B. Popat
DIN	00515959	09279612
Date of Birth	22.04.1971 (55 Year)	24.11.1992 (34 Year)
Nationality	Indian	Indian
Date of original appointment	01.10.2015	14.08.2021
Father/Husband Name	Mr. Gurmukhdas Somani	Mr. Bharatbhai Popat
Qualification	F.Y. B.COM	M.Com., LL.B., Professional (Corporate Law Consultant)
Terms & Conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Mr. Devanand G. Somani (DIN: 00515959) shall be appointed as a Director liable to retire by rotation, with same remuneration as he is drawing in the capacity of Executive Director of the Company.	Re-appointed as a Non- Executive Independent Director of the Company for 2nd term of 5 Years w.e.f 13th August, 2026, not be liable to retire by rotation.
Nature Expertise in specific functional Area	Hospitality & Event Management	Having expertise in Corporate Laws more specifically in the Companies Act, Labor Law, SEBI Laws, IPR Laws, FEMA, RBI etc and he achieved his goal too soon. In addition to the above he is having core expertise in liaising with various government authorities , appearance before quasi-judicial authorities etc.
Profile of the Director	Mr. Devanand Somani is having more than 30 years of experience in hospitality and event management, he is Whole-time director of the Company, he is Managing outdoor catering Business since his appointment with the Company.	He is qualified as M.Com, LL.B., Professional (Corporate Law Consultant), LLM (Gold Medalist) and MBA. Having expertise in Corporate Laws more specifically in the Companies Act, Labor Law, SEBI Laws, IPR Laws, FEMA, RBI etc and he achieved his goal too soon. In addition to the above he is having core expertise in liaising with various government authorities, appearance before quasi-judicial authorities etc. Mr. Nishit Popat is having more than 10 years of experience as Corporate Law Consultant in form of his proprietorship named M/s. NP & Associates. Where his firm is serving corporate services to well-known existing corporate as well as to new establishments and young entrepreneurs too.
Details of remuneration sought to be paid/ proposed remuneration	₹ 2 Lakh Per month	Being independent Director, he will receive sitting fees for the meeting of the board attended by her during her term of appointment.

Details of remuneration last drawn by such person, if any	As per agreement	Details are given in Corporate Governance Report
Memberships/Chairmans hips of Audit and Stakeholders Relationship Committees of other Boards	NIL	Prime Fresh Limited- Chairman in Audit Committee and Member in Stakeholders Relationship Committee
Share holding in the Company	1083400 eq. shares	Nil
Relationship between directors inter-se, Manager and Key Managerial Personnel	Brother of Mr. Narendra G. Somani (Managing Director) and Mr. Hemant G. Somani (Whote-time Director)	No relation
Directorships held in other Companies including Foreign Companies excluding alternate directorship	1.Devharsh Corporate Consultants Private Limited 2. TGB Banquets and Hotels Limited	1. Prime Fresh Limited 2. TGB Banquets and Hotels Limited
Names of listed entities (including this entity) in which the person also holds the directorship and the membership of Committees of the board	TGB Banquets and Hotels Limited	1. Prime Fresh Limited 2. TGB Banquets and Hotels Limited
Listed companies from which the Director has resigned in the past three years	NIL	1. Quasar India Limited 2. RFBL Flexipack Limited 3. Osia Hyper Retail Limited 4. Advance Multitech Limited
No. Board Meetings attended during the F.Y. 2025-26	04 (Four) out of 04	04 (Four) out of 04
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	Professional Experience and expertise in Law and Regulations applicable to the Company.

Route Map to the 27th Annual General Meeting (AGM) Venue.

Venue of 27th 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 27th Annual Report with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

A summary of the comparative financial performance of the Company for Financial Year 2025-26 and Financial Year 2024-25:

Particulars	(₹ In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from Operation	3847.83	3749.18
Other Income	115.85	219.10
Total Revenue	3963.68	3968.28
Less : Total Expenditure	3823.95	3775.59
Profit from Operations before Exceptional Items and Tax	139.73	192.68
Add : Exceptional Items	-	-
Profit before tax	139.73	192.68
Add current Tax	-	-
Less : Provision for taxation	-	-
Less : Deferred tax Liability	(3.74)	(1.68)
Profit after tax	143.47	194.37
Other Comprehensive Income	-	-
Items that will not be reclassified to P & L	3.95	0.46
Re-measurement of defined benefits plans (net of tax)	-	-
Total Comprehensive Income	147.42	194.83

* 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 2025-26, your company booked total revenue of ₹ 3963.68 Lakh as compared to ₹ 3968.28 Lakh in financial year 2024-25. This year, your company booked Profit after Tax ₹ 147.42 Lakh as compared to ₹ 194.37 Lakh in the previous financial year.

4. DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its future and therefore do not propose any dividend for the Financial Year ended 31st March, 2026.

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, 2026 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. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE:

There were no significant events after the Balance Sheet Date.

11. RELATED PARTY TRANSACTIONS:

All transactions entered by the Company during the financial year 2025-26 with related parties were in the ordinary course of business and on an arm's length basis. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions, which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing. There are no materially significant Related Party transactions made by the Company with promoter, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

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

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

<https://www.thegrandbhagwati.com/assets/pdfs/policies/related-party-transaction-policy.pdf>

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

12. DEPOSIT:

The Company has not invited/ accepted any deposit within the meaning of Chapter V other than the exempted deposit as prescribed under the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time. Hence, there are no particulars to report about the deposit falling under Rule 8 (5)(v) and (vi) of the Companies (Accounts) Rules, 2014

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

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

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

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

15. TRANSFER TO RESERVES:

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

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

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

17. SECRETARIAL STANDARDS:

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

18. SHARE CAPITAL:

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

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

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Changes In Directors:**

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

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

- **Changes In KMP:**

1. During the financial year 2025-26 Mr. Jaydeepsinh Chavda the Chief Financial Officer of the Company has been tendered his resignation to the board as Chief Financial Officer of the Company, with effect from November 25, 2025.

2. During the financial year 2025-26, Board has appointed Mr. Prakash Shrivastav in place of Mr. Jaydeepsinh Chavda, a Chief Financial Officer of the Company on their board meeting dated February 13, 2026 w.e.f. February 13, 2026.

20. MATERIAL CHANGES & COMMITMENT:

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

21. COST RECORD:

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

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

There were no such instances during the year under review.

23. DETAILS RELATING TO MATERIAL VARIATIONS :

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

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the Listing Regulations as amended from time to time, the Business Responsibility and Sustainability Report is to be given by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2026.

25. INSOLVENCY AND BANKRUPTCY CODE:

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

26. PENDING LITIGATION:

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

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

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

28. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as

per the audit plan. The Company continues its efforts to align all its processes and controls with best practices. Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

29. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:

I. COMPOSITION OF BOARD OF DIRECTOR

The composition of the board of directors of the Company is in compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with good corporate governance practices. The composition is described in the Corporate Governance Report attached with this Annual Report 2025-26.

II. INDEPENDENT DIRECTORS

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

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

III. RETIREMENT BY ROTATION

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Devanand G. Somani (DIN: 00515959) retires by rotation as a Director at the AGM and being eligible, offers himself for reappointment.

A detailed profile of Mr. Devanand G. Somani(DIN: 00515959) along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM which forms part of this Annual Report.

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

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Particulars of the Director retiring by rotation and seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 27th Annual General Meeting.

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

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

30. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS:

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

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

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

31. INDEPENDENT DIRECTORS DECLARATION:

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

32. AUDIT COMMITTEE:

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

33. BOARD AND COMMITTEE MEETINGS:

During the financial year ended 31st March 2026, Four Board meetings were held. Further details of the meetings of the Board and its Committees are given in the Corporate Governance Report, forming part of this Annual Report.

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

34. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 13th February, 2026 without presence of Executive Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

35. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

36. AUDITORS:

➤ **STATUTORY AUDITORS**

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

The Statutory Auditors issued their Standalone Auditor's Report for the financial year ended 31st March, 2026 and there are no qualifications, reservations or adverse remarks in the Auditor's Report.

➤ **INTERNAL AUDITORS**

The Board of Directors of the Company has appointed M/s. Labadiya & Mehta {Firm Registration Number: 125591W} Chartered Accountants, Ahmedabad, as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2025-26 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held quarterly basis.

➤ **SECRETARIAL AUDITOR(S):**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Umesh Ved & Associates (Firm Registration: 4411) Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report in Form MR- 3 for the financial year ended 31st March, 2026 is annexed herewith as **Annexure- "B"**.

The Secretarial Audit Report for the year ended on March 31, 2026 does not contain any qualifications, reservations or adverse remarks which requires the clarification of the Management of the Company.

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

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

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

38. CORPORATE GOVERNANCE:

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

39. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

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

40. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES POLICIES UNDER COMPANIES ACT, 2013/SEBI(LODR) REGULATIONS:**I. Code of Conduct and Vigil Mechanism/Whistle Blower Policy**

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

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

II. NOMINATION AND REMUNERATION POLICY

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

III. UNPUBLISHED PRICE SENSITIVE INFORMATION POLICY

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

IV. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The Company has in place CSR policy, formulated in terms of provisions of Section 135(4) of the Act read with Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available in

the 'Investor Relations' section at the Company's website www.tgbhotels.com. Corporate Social Responsibility ("CSR") Policy is disclosed on the website of the Company at http://thegrandbhagwati.com/uploads/policies/corporate_social_responsibility_policy.pdf

V. TGB BUSINESS CONDUCT POLICY

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

VI. BUSINESS RISK MANAGEMENT

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

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

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

To ensure a prompt and confidential resolution process, TGBBHL has established Internal Complaints Committee dedicated to monitoring and addressing complaints related to harassment. This committee is responsible for taking appropriate action in a timely manner while maintaining the utmost confidentiality.

VIII. DETAILS OF THE NODAL OFFICER

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

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

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

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

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

43. PARTICULARS OF EMPLOYEES:

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

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

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

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

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

Number of employees as on the closure of financial year	
Female	5
Male	94
Transgender	0

ACKNOWLEDGMENTS

TGB Banquets and Hotels Limited is 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 to 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: July 27, 2026**

**Sd/-
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

The global economy maintained steady momentum through Calendar Year (CY 2025), with output expanding by 3.4%, supported by robust technology-related investments and resilient labour markets. Unemployment rates in several regions held near historical lows, and nominal wage growth proved sufficient to sustain real household income, underpinning consumer demand even as the global outlook began to navigate new headwinds. (Source: IMF Outlook, April 2026).

Regional performance was differentiated. The United States remained a primary driver, though a government shutdown late in the year produced a brief deceleration to 0.5% annualised growth before conditions normalised. The Eurozone recovered meaningfully, led by Germany, which contributed to 1.5% annualised growth. China's economy accelerated to 6.1% driven by export volumes that more than offset its persistent domestic demand weakness, while India recorded real GDP growth of 7.6%, the highest among major economies.

The conditions of CY 2025 gave way abruptly to a more volatile landscape in early CY 2026. The escalation of the West Asia conflict in late February introduced a material counterforce to the tailwinds that had shaped the previous year, disrupting commodity markets, tightening financial conditions across energy-sensitive sectors, and forcing a broad reassessment of growth trajectories in both emerging and advanced economies.

Outlook

The International Monetary Fund (IMF) has issued a forecast incorporating the West Asia conflict, assuming its most acute disruptions will begin to moderate by mid-2026.

Under this baseline, global growth is projected to decelerate to 3.1% in CY 2026 before recovering modestly to 3.2% in CY 2027. The shock to energy and commodity prices has resulted in IMF adjusting global inflation expectations upward. Consumer price inflation is now forecast at 4.4% in CY 2026 before easing towards central bank targets in CY 2027.

Advanced economies are expected to expand by 1.8% in CY 2026, while Emerging Market and Developing Economies are projected to grow by 3.9% with India leading this group.

World trade volume growth is forecast to slow to 2.8% in CY 2026. A more prolonged or widened conflict in West Asia represents a material risk. Under a severe scenario, global output growth could fall below 2% resulting in a contraction in demand.

INDIAN ECONOMY OVERVIEW

India consolidated its position as the world's fastest-growing major economy in F Y 2025–26, with real GDP expanding by 7.7%, a notable acceleration from 6.5% recorded in the previous year and a significant outperformance of the IMF's emerging market peer group.

Total goods and services exports reached approximately US\$ 860 Billion, sustaining their growth trajectory despite a turbulent global trade environment, impacted by tariffs, currency volatility, and supply chain restructuring.

Domestic demand remained the economy's primary growth driver. Private consumption grew by 7.0%, supported by a revival of rural markets, improved financial inclusion, and rising real household incomes.

On the supply side, Gross Value Added, a measure of economic value created across sectors, expanded by 7.3%. Industry and services emerged as the principal engines, growing by 7.0% and 7.5%, respectively, while agriculture contributed a steady 3.1% despite an uneven monsoon. Financial and real estate expansion at 9.9%, reflecting deepening capital market participation and a continued acceleration in organised lending activity.

This growth cycle has been further reinforced by the most ambitious public capital formation programme in India's modern economic history. The Union Budget 2026–27 raised infrastructure expenditure (capex) to Rs. 12.22 Lac Crores, a continued commitment to transport, logistics, and digital connectivity that is compressing distances, integrating underserved regions, and creating new markets for organised commerce and premium demand.

Monetary and fiscal policies operated cohesively to sustain momentum. The RBI reduced the repo rate to 5.25% as of April 2026, a cumulative reduction of 125 basis points from the 6.50% peak of late 2024, providing meaningful relief on borrowing costs for both corporates and households.

On the fiscal side, the government introduced consumption-supportive measures like GST rate rationalisation while maintaining a disciplined deficit target of 4.3% of GDP for FY 2026–27.

India is undergoing a fundamental transformation of its growth architecture. Favourable demographics, large-scale digitisation of economic activity, increasing formalisation across sectors, and a capital-intensive infrastructure programme are collectively creating an economy where growth is less volatile, more geographically distributed, and more durable than at any prior point in its modern history.

This evolution has direct implications for India's tourism and hospitality sector. The World Travel and Tourism Council ranked India as the world's 8th largest travel and tourism economy in CY 2025 as a measure of both the scale of domestic demand and the sector's rising contribution to national economic output. The ranking also underscores the opportunity: India's tourism share of GDP remains below its potential, creating meaningful headroom for further sector expansion as per-capita incomes rise and travel penetration deepens.

According to Goldman Sachs, recent tax data shows a sharp expansion at the top end of India's income pyramid. The number of taxpayers reporting annual incomes between Rs. 1 Crore and Rs. 5 Crores has doubled to 2.10 lacs individuals, while the ultra-high- income segment earning between Rs. 5 Crores and Rs. 50 Crores has grown strongly from 28,000 to 50,000 individuals. This rapid increase in affluent households significantly expands the addressable market for TGB Banquets & Hotels Limited and its luxury hospitality portfolio. More importantly, it indicates a structural shift in consumption behavior, where luxury hospitality is evolving from an occasional, milestone-led aspiration into a recurring lifestyle preference driven by demand for ultra-premium stays, personalised comfort, exclusivity, and curated travel experiences.

Outlook

India enters FY 2026-27 with the Reserve Bank of India projecting real GDP growth of 6.9% and the government anchoring its fiscal framework to 10% nominal GDP growth.

Future growth will be shaped by high-technology and industrial policy enablers: Semiconductor Mission 2.0, the Rare Earth Corridor initiative, and the Samarth 2.0 textile programme, alongside continued infrastructure expansion.

Inflation is projected to average at 4.6%, with the primary risk arising from a forecast of a below-normal monsoon (92% of long-period average) and residual El Niño dynamics that may exert upward pressure on food prices. Supply side policy vigilance will be required to manage this risk without constraining the monetary support that currently underpins domestic demand.

OVERVIEW OF THE GLOBAL HOSPITALITY AND TOURISM INDUSTRY

The global tourism and hospitality sector has completed its transition from post-pandemic recovery to demand-led growth in CY 2025. International tourist arrivals reached approximately 1.52 Billion, an increase of over 4% from CY 2024, crossing pre-pandemic levels for the first time since 2019.

This milestone reflects renewed global confidence in mobility, driven by sustained leisure demand, the deepening of intra-regional travel within Asia and the Middle East, and the growth of experiential travel demand among higher-income consumer segments. Regional performance was characterised by divergence. Europe retained its position as the single largest tourism market, recording approximately 793 Million arrivals, 6% above CY 2019 levels.

The Middle East and Africa continued to outperform the global growth average, with arrivals at 39% and 17% above pre-pandemic levels, respectively, reflecting sustained destination investment and strong positioning across leisure and transit segments.

The Americas recovered to pre-pandemic levels at approximately 219 Million arrivals. Whereas, Asia Pacific, has lagged behind, with approximately 331 Million arrivals and is still approximately 9% below CY 2019 levels.

Across these markets, consumer preferences have evolved in ways that are favourable to premium and luxury operators. Travellers are increasingly allocating discretionary budget towards fewer, longer, and more immersive trips, raising average spend per journey and supporting room rate growth even where occupancy remains below peak.

Luxury travel, particularly in Asia, is shifting from conventional amenity-based propositions towards bespoke, culturally embedded experiences, a repositioning that rewards operators with genuine local depth and service heritage.

Tourism exports reached approximately US\$ 2.2 Trillion in CY 2025, representing 8.3% year-on-year growth and an increase of over 25.6% over 2019 levels (UNWTO Tourism Export Barometer), underscoring the sector's expanding economic significance.

OVERVIEW OF THE INDIAN HOSPITALITY AND TOURISM INDUSTRY

India's tourism and hospitality sector sustained strong growth momentum through 2025, drawing on the same strong foundations that distinguish the broader economy, domestic consumption depth, favourable demographics, and sustained infrastructure investment.

India's ranking as the world's 8th largest travel and tourism economy (WTTC, 2025) reflects both the immense scale of its domestic travel base and the sector's advancing contribution to national economic activity. Population exceeding to 1.4 Billion and the rapidly the growing affluent consumer segment, India presents significant long term demand opportunity for hospitality operators.

Aviation activity provides the most immediate measure of travel volume. Total air passenger traffic reached approximately 420 Million in CY 2025, up by 5% year- on-year, despite global aviation headwinds. India's large domestic aviation base continued to act as a buffer, supporting occupancy across leisure, business, and event-driven travel segments.

Hotel sector performance reflected this demand resilience. According to the Horwath HTL India Hotel Market Review 2025, nationwide industry occupancy reached 64%, representing a steady 1.1 percentage point improvement year-on-year, while the nationwide average daily rate (ADR) rose by 8.6% to Rs. 8,624. Consequently, nationwide revenue per available room (RevPAR) grew by 10.8% to Rs. 5,522. This performance was substantially amplified in the luxury hospitality segment. This premium tier recorded a superior occupancy level of 68.1%, while its ADR climbed to 8.7% to Rs. 13,379, yielding a commanding RevPAR of Rs. 9,110. While the luxury and upper-upscale segments account for ~34% of total domestic branded supply, they generated a disproportionate 56% of total rooms revenue and 36% of total demand. This distinct divergence highlights a market that has moved well beyond volume-driven recovery to establish genuine consumer acceptance of premium pricing. Such structural dynamics fundamentally favour luxury operators with deep brand equity capable of sustaining high rate premiums through evolving demand cycles.

Rising income levels, broadening entrepreneurial activity, and an increased equity market participation are collectively generating a larger, more durable cohort of consumers with both the capacity and the inclination to spend on premium travel experiences.

As affluence deepens, the nature of premium consumption is also evolving. Discretionary spending is migrating from functional upgrades that are intrinsically valuable and difficult to replicate considering extended stays at destination properties, wellness immersions, curated wildlife encounters, and multi-generational celebration travel. This shift directly expands the addressable market for both premium and luxury hotel operators.

Compliance:

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

Revenue:

The company recorded revenue of ₹ 3847.83 Lakhs during the financial year under review as compared to ₹ 3749.18 Lakhs achieved during the previous period.

Expenses:

During the financial year 2025-26 under review, the total expenses were ₹ 3823.95 Lakhs as compared to ₹ 3775.59 Lakhs in the previous year.

Key financial ratios:

The key financial ratios of the Company are as follows:

1. Debtors Turnover Ratio is 4.89% in financial year 2025-26 compared to 2.22% in the financial year 2024-25 as Sales of the company has increased during the year.
2. Inventory Turnover Ratio is 7.43% in financial year 2025-26 compared to 8.27% in the financial year 2024-25
3. Interest Coverage Ratio is 1.96% in financial year 2025-26 compared to 2.32% in the financial year 2024-25 as Company has earned profit during the year.
4. Current Ratio is 3.06 in financial year 2025-26 compared to 3.01 in the financial year 2024-25.
5. Debt equity ratio is 0.07 in financial year 2025-26 compared to 0.05 in financial year 2024-25.
6. Operating Profit Margin of the Company in the financial year 2025-26 is 44.99% as compared to 43.11% in 2024-25.
7. Net Profit Margin is 3.83% in financial year 2025-26 as compared to profit of 5.11 % in financial year 2024-25.
8. Return to net worth is 1.90 % in financial year 2025-26 as compared to profit of 2.56 % in financial year 2024-25 as Profit of the Company has reduced during the year.

Risks and Concerns:

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

Internal Control Systems and their Adequacy:

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

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

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

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

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

FINANCIAL RESULTS:

The Company's financial performance for the year ended on March 31, 2026 is summarized below:

(₹In Lakhs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from Operation	3847.83	3749.18
Other Income	115.85	219.10
Total Revenue	3963.68	3968.28
Less : Total Expenditure	3823.95	3775.59
Profit from Operations before Exceptional Items and Tax	139.73	192.68
Add : Exceptional Items	-	-
Profit before tax	139.73	192.68
Add current Tax	-	-
Less : Provision for taxation	-	-
Less : Deferred tax Liability	(3.74)	(1.68)
Profit after tax	143.47	194.37
Other Comprehensive Income	-	-
Items that will not be reclassified to P & L	3.95	0.46
Re-measurement of defined benefits plans (net of tax)	-	-
Total Comprehensive Income	147.42	194.83

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

COMPANY'S PERFORMANCE:**Revenue:**

The company recorded revenue of ₹ **3847.83** Lakhs during the financial year under review as compared to ₹ 3749.18 Lakhs achieved during the previous period.

Profit Before Tax:

Profit before the tax during the financial year ended March 31, 2026 stood at ₹ **139.73** lakhs as compared to the Profit of ₹ 192.68 lakhs for the previous financial year March 31, 2025

Net Profit:

Net Profit for the financial year ended March 31, 2026 stood at ₹ **143.47** lakhs as compared to the Loss of 194.37 lakhs for the previous financial year March 31, 2025.

Material Developments in Human Resources/Industrial Development Front, including Number of People Employed:

The Company's human-resource initiatives remained focused on attracting and retaining suitable talent, developing operating and managerial capabilities and fostering a performance-oriented culture. Training and development programmes emphasized standard operating procedures, safe product handling, quality management, food safety, customer requirements, digital systems and workplace safety. The Company remains committed to providing employees with opportunities for professional development and building a collaborative, accountable and inclusive work environment.

As of 31st March 2026, the Company had a total workforce of 99 employees. During the year, the Company continued to strengthen its organisational capabilities in line with the expansion of operating volumes, customer channels and geographical presence.

Disclosure of Accounting Treatment:

Standard Accounting procedure has been followed.

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

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

**Place: Ahmedabad
Date: July 27, 2026**

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

Annexure - "B" to the Directors' Report

Form: MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

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

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

We further report that:

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

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

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

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.

Date: July 27,2026

Place: Ahmedabad

Sd/-

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

Peer Review No. 6564/2025

UDIN: F004411H000950697

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

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

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

Date: July 27,2026
Place: Ahmedabad

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000950697

Annexure - "C" to the Directors' Report

Detail pertaining to remuneration as required under Section 197[12] of the Companies Act, 2013 read with Rule 5[1] of The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

- a. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director/ KMP	Remuneration of Director/ KMP for the financial year 2025-26	% increase in Remuneration in the financial year 2025-26	Ratio of each Director to the median remuneration of the employee
Executive Directors			
Mr. Narendra G. Somani, Chairman & Managing Director (DIN: 00054229)	48.00 Lakhs	NIL	15.71:1
Mr. Devanand G. Somani, Whole-time Director (DIN: 00515959)	05.00 Lakhs	NIL	1.64:1
Mr. Hemant G. Somani, Whole-time Director (DIN: 00515853)	24.00 Lakhs	NIL	7.86:1
Non-Executive Directors *			
Mr. Mansukhlal A. Nakrani (Independent Director) (DIN: 02255297)	0.00	NA	NA
Ms. Jasmin Doshi (Independent Director) (DIN: 08686876)	0.00	NA	NA
Mr. Nishit Popat (DIN:09279612) (Independent Director)	0.00	NA	NA
Key Managerial Personnel			
Mrs. Arpita Shah Company Secretary	6.48 Lakhs	25.19%	NA
Jaydeepsinh Chavda Chief Financial Officer (Upto 25.11.2025)	2.15 Lakhs	NIL	NA
Prakash Shrivastav Chief Financial Officer (From 13.02.2026)	0.65 Lakhs	NIL	NA

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

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

- The percentage increase in the median remuneration of employees in the F.Y. 2025-26 was 1.18 %.
- There were 99 permanent employees on the rolls of the Company as on March 31, 2026.
- There was 1.18% average annual increase in the salaries of the employees, other than managerial personnel. The average annual salaries of the employees in compared to previous financial year which was 1.05%

- d. There was no employee receiving remuneration higher than the highest paid Director during the financial year.
- e. The Company affirms remuneration is as per the Remuneration Policy of the Company.
- f. Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – None
- g. The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rupees One Crore and Two Lakh Rupees.
- h. Further, Company does not have any employee who is/was employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rupees Eight Lakhs Fifty Thousand per month.
- i. Further, Company does not have any employee who was/is employed throughout the financial year or part thereof, was in receipt of remuneration in this year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- j. The statement containing the names of top ten employees will be made available on request sent to the Company on cs@tgbhotels.com.

Annexure - "E" to the Directors' Report

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

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy:
The operations of Company are not energy intensive. However, adequate measures have been initiated to generate energy consumption. The company already Installed 1.25 MW Windmill situated at the village- Panchayat, District-Kutch, Gujarat which generate 1157798 Unit in the financial year 2025-26.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Windmill
- (iii) The capital investment on energy generation equipment: ₹619.21 lakhs

(B) TECHNOLOGY ABSORPTION:

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

II. BOARD OF DIRECTORS

Composition of the Board

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

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

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

BOARD PROCEDURE

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

As on March 31, 2026, 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 2025-26, there were Four (4) meetings of the board held on May 26, 2025, August 13, 2025 November 13, 2025, and February 13, 2026.

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting ("AGM") along with the number of Companies and Committees where he/she is a Director, Member, Chairman/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2026, are given below:

Attendance & Other Directorship

Name of the Director	Category	Board Meeting Attendance			Attendance at the last AGM held on September, 29, 2025
		Held	eligible	Attended	
Mr. Narendra G. Somani (DIN 00054229)	Executive Non Independent Director	4	4	4	Yes
Mr. Devanand G. Somani (DIN 00515959)	Executive Non Independent Director	4	4	4	Yes
Mr. Hemant G. Somani (DIN 00515853)	Executive Non Independent Director	4	4	4	Yes
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Non-Executive, Independent Director	4	4	3	Yes
Ms. Jasmin Doshi (DIN: 08686876)	Non-Executive, Independent Director	4	4	4	Yes
Mr. Nishit Popat (DIN: 09279612)	Non-Executive, Independent Director	4	4	4	Yes

Name of the Director	No. of Directorship in other Companies	No. of Chairmanship/ Membership of committee position(s) held in other companies		Directorship in other Listed Companies including Category of Directorship	No. of shares/ convertible instruments held by nonexecutive directors
		Chairmanship	Membership		
Mr. Narendra G. Somani (DIN 00054229)	03	-	-	-	-
Mr. Devanand G. Somani (DIN 00515959)	01	-	-	-	-
Mr. Hemant G. Somani (DIN 00515853)	01	-	-	-	-
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	-	-	-	-	Nil

Ms. Jasmin Doshi (DIN: 08686876)	03	01	03	Independent Director: Kanel Industries Limited VMS TMT Limited	Nil
Mr. Nishit Popat (DIN: 09279612)	01	00	-	Independent Director: Prime Fresh Limited	Nil

- 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).
- Directorships in other companies and Committee Memberships details are based on the disclosures received from the Directors, as on March 31, 2026.
- Directorship in other companies includes Private Companies, Public Companies, Foreign Companies and Section 8 of the Act excluding TGB Banquets and Hotels Limited.
- 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.
- All the Independent Directors fulfill the criteria of being independent as mentioned under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act.

Disclosure of relationship between directors inter-se:

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

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

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

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

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

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

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

The Terms of Reference of the Board, Committees as mentioned earlier, their composition and attendance

of the respective Members at the various Committee Meetings held during financial year 2025-26 are set out below:

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

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

CONFIRMATION OF INDEPENDENT DIRECTORS

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

EVALUATION OF BOARD'S PERFORMANCE

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

BOARD COMMITTEE

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

As at 31st March, 2026, the Company has the following Committees:

I. AUDIT COMMITTEE

Composition

As on March 31, 2026, the Audit Committee comprised majority of the independent directors and one executive director and comprises of Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612), Ms. Jasmin J. Doshi (DIN: 08686876) an independent director(s) and Mr. Narendra G. 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 Four (4) times during the year on May 26, 2025, August 13, 2025 November 13, 2025, and February 13, 2026.

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

Name of the Director	Designation	Number of meetings during the Financial Year 2025-26		
		Held	Eligible	Attended
Mr. Nishit Popat (DIN: 09279612)	Chairman	4	4	4
Mr. Narendra G. Somani (DIN 00054229)	Member	4	4	4
Ms. Jasmin Doshi (DIN: 08686876)	Member	4	4	4
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Member	4	4	3

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

Terms of Reference

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

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

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

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee as on 31st March, 2026 comprises of Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612) Ms. Jasmin J. Doshi (DIN: 08686876) the composition of the Nomination and Remuneration Committee conforms to the requirements of Section 178 of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Meetings and Attendance

The Nomination and Remuneration Committee met Three (3) times during the year on May 26, 2025, August 13, 2025 and February 13, 2026.

Name of the Director	Designation	Number of meetings during the Financial Year 2025-26		
		Held	Eligible	Attended
Mr. Nishit Popat (DIN: 09279612)	Chairman	3	3	3
Ms. Jasmin Doshi (DIN: 08686876)	Member	3	3	3
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Member	3	3	2

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 2025-26 is provided as below:-

(₹ In Lakhs)

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, 2025 to 30 th September, 2028	For a period of 5 Year from January 26, 2026 to January 25, 2031	For a period of 5 Year from January 26, 2026 to January 25, 2031
Salary Allowances, Commission, Variable Pay Perquisites	48.00	5.00	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.

(₹In Lakhs)

Name of the Director	Sitting Fees	No. of Shares Held	Commission to Non-Executive Directors
Mr. Mansukhlal. A. Nakrani (DIN: 02055297)	0.80	Nil	Nil

Ms. Jasmin Doshi (DIN: 08686876)	1.00	Nil	Nil
Mr. Nishit B. Popat (DIN: 09279612)	1.00	Nil	Nil

Performance Evaluation of Independent Directors and the Board

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

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

III. Stakeholders Relationship Committee

Composition

As on March 31, 2026, the Stakeholders Relationship Committee comprised of Four (4) members including Mr. Mansukhlal A. Nakrani (DIN: 02055297), Mr. Nishit Popat (DIN: 09279612) Ms. Jasmin Doshi (DIN: 08686876) Mr. Narendra G. Somani (DIN 00054229) members of the committee.

The Company Secretary Mrs. Arpita Shah acts as Secretary of the Stakeholders Relationship Committee

Meetings and Attendance

The Stakeholders' Relationship Committee met Four (4) times during the year on May 26, 2025, August 13, 2025, November 13, 2025, and February 13, 2026.

Name of the Director	Designation	Number of meetings during the Financial Year 2025-26		
		Held	Eligible	Attended
Mr. Nishit Popat (DIN: 09279612)	Chairman	4	4	4
Mr. Mansukhlal A. Nakrani (DIN: 02055297)	Member	4	4	3
Ms. Jasmin Doshi (DIN: 08686876)	Member	4	4	4
Mr. Narendra G. Somani (DIN 00054229)	Member	4	4	4

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

The Committee ensures that the shareholders'/investors' grievances and correspondence are attended and resolved expeditiously. During the financial year 2025-26 under review, no investor grievances were received by the Company.

Investors' Grievances Redressal:

There were no pending complaints/transfers as on 31st March, 2026 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2026 is as under:

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

Terms of Reference

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

IV. Corporate Social Responsibility Committee

Composition

At March 31, 2026, the Corporate Social Responsibility Committee comprised two executive directors and one independent director and was chaired by Mr. Narendra G. Somani (DIN: 00054229), chairman and Managing Director of the company and Mr. Hemant G Somani (DIN: 00515853) and Mr. Nishit Popat (DIN: 09279612).

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

Terms of Reference

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

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

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

Name of the Director	Designation	Skills / Expertise / Competencies
Mr. NARENDRA GURMUKHDAS SOMANI (DIN: 00054229)	Chairman & Managing Director	Leadership Strategic Planning Industry knowledge & experience Corporate Governance Experience and exposure in policy shaping and industry advocacy
Mr. DEVANAND GURMUKHDAS SOMANI (DIN: 00515959)	Whole-time Director	Leadership Strategic Planning Industry knowledge & experience Corporate Governance Experience and exposure in policy shaping and industry Advocacy
Mr. HEMANT GURMUKHDAS SOMANI (DIN: 00515853)	Whole-time Director	Leadership Strategic Planning Industry knowledge & experience Corporate Governance Experience and exposure in policy shaping and industry Advocacy
Mr. MANSUKHLAL	Non-executive	Leadership

ARJANBHAI NAKRANI (DIN: 002055297)	Independent Director	Corporate Governance Financial, Regulatory / Legal & Risk Management
Mrs. JASMIN JAYKUMAR DOSHI (DIN: 08686876)	Non-executive Independent Director	Leadership Corporate Governance Financial, Regulatory / Legal & Risk Management
Mr. NISHIT BHARATBHAI POPAT (DIN:09279612)	Non-executive Independent Director	Leadership Corporate Governance Financial, Regulatory / Legal & Risk Management

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

SENIOR MANAGEMENT

Sr No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mrs. Arpita Shah	CS & Compliance Officer	21.09.2023	--
2.	Mr. Jaydeepsinh Chavda	CFO	11.02.2025	25.11.2025
3.	Mr. Prakash Shrivastav	CFO	13.02.2026	--

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.	2022-2023	29.09.2023 at 11:00 A.M.	"The Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad-380054	No Special Resolution Passed
2.	2023-2024	23.09.2024 at 11:00 A.M.		1. To approve the transactions/contracts/arrangements with related party under regulation 23 of the SEBI (LODR) Regulations, 2015 2. To approve the transactions/contracts/arrangements with related parties under regulation 23 of the SEBI (LODR) Regulations, 2015 3. Approval for Transactions of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013
3.	2024-2025	29.09.2025 at 11:00 A.M.		1. Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Managing Director and Chairman of the Company

				2. To approve Continuation of employment of Mr. Devanand G. Somani (DIN: 00515959) as a Whole-time Director designated as Executive Director 3. To approve Continuation of employment of Mr. Hemant G. Somani (DIN: 00515853) as a Whole-time Director designated as Executive Director 4. Re-appointment of Mrs. Jasmin Jaykumar Doshi (DIN: 08686876) as an Independent Director
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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. The secretarial audit report issued by secretarial auditor of the Company M/s. Umesh Ved & Associates, Practicing Company Secretary, Ahmedabad.
3. The Company has complied with all other requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, other regulations and guidelines of SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the period under review.
4. In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.
5. It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted, wherever necessary.
6. Disclosure of commodity price risks and commodity hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given.
7. During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
8. During the year under review, the Board has accepted all the recommendations of its Committees.
9. Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The company has paid 2/- Lakhs to M/s Prakash Tekwani & Associates for the year ended 31st March, 2026.
10. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:
 - a. Number of complaints filed during the financial year : NIL
 - b. Number of complaints disposed of during the financial year : NIL
 - c. Number of complaints pending as on end of the financial year: NIL
10. The company has not having demat suspense account/ unclaimed suspense account during the year under review. No shares have been credited during the year under review.
11. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.
12. There is no Loans and advances in the nature of loans to firms/ companies in which directors are interested.
11. In the preparation of the financial statement the Company has followed the accounting standard notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the notes to the financial statement.

12. The Company Complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. Details of Compliance with Mandatory Requirements and adoption of Discretionary Requirements. The Company has complied with all the mandatory requirements of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to discretionary requirements, the Company has adopted clauses relating to the following:
 - i) Reporting of Internal Auditor: Internal Auditors reports directly to the Audit Committee.

X. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

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

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

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

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

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

XI. GENERAL SHAREHOLDER'S INFORMATION

- i) **Annual General Meeting for the financial year 2025-26**

Day and Date	:	Tuesday, September 15, 2026
Time	:	11:00 AM
Venue	:	"The Grand Bhagwati", PlotNo. 380 S.G.Highway,Bodakdev, Ahmedabad-380054
- ii) Last Date of Receipt of Proxy Forms : Sunday, September 13, 2026
- iii) Period : April 1, 2025 to March 31, 2026
- iv) Tentative Calendar for financial year ending March 31, 2026
- v) Adoption of Quarterly Results for the Quarter ending:

June 30, 2025	:	1st / 2nd week of August, 2025
September 30, 2025	:	1st / 2nd week of November, 2025
December 31, 2025	:	1st / 2nd week of February, 2026
March 31, 2026	:	3 rd / 4 th week of May, 2026
- vi) Details of Share Listed on Stock Exchanges as on March, 31, 2026
- vii) **Stock Exchanges** : **Stock Code**

BSE Limited (BSE)	:	532845
Address	:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited (NSE)	:	TGBHOTELS
Address	:	Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

Annual Listing Fees for the financial year 2025-26 has been paid to both stock exchanges
International Standard Identification Number (ISIN): INE797H01018

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

ix) Distribution of Share holding as on March 31, 2026

No. of equity shares	No. of Shareholders	% of Shareholding	Total Shares	% of Total Shares
1-500	9272	74.43	1175002	4.01
501-1000	1294	10.39	1104774	3.77
1001-2000	757	6.08	1200900	4.10
2001-3000	321	2.58	833444	2.85
3001-4000	151	1.21	545469	1.86
4001-5000	169	1.36	809917	2.77
5001-10000	239	1.92	1844306	6.30
10000 & Above	255	2.05	21772588	74.34
Total	12458	100	29286400	100

x) DEMATERIALISATION OF SHARES AND LIQUIDITY

100% of the Equity shares of the Company have been dematerialized (NSDL -63.15 % and CDSL- 36.85%) as on March 31, 2026. The equity shares of the Company are tradable in dematerialized form by all categories of Investors.

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

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

xii) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not have any exposure hedged through commodity derivatives. During the year 2025-26, the company had managed the foreign exchange risk and hedged to the extent considered necessary.

xiii) SHARE TRANSFER SYSTEM

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

xiv) ADDRESS OF CORRESPONDENCE:

Correspondence Company	with	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: info@tgbhotels.com		Company Secretary "THE Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054 Phone: 079-26937800 E-mail: cs@tgbhotels.com	MUFG Intime India Private Limited ('MUFG') (Formerly Known as Link Intime India Private Limited) 5th Floor 506-508, Amarnath Business Center I(ABC-I), Besides Gala Business Center, Nr.ST. Xavier's College Corner, Off C.G road, Navrangpura,Ahmedabad-380006 Phone:079-26465179 E-mail: ahmedabad@in.mpms.mufig.com

xv) PLANT / BUSINESS LOCATIONS

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

xvi) COMPLIANCE CERTIFICATE FROM AUDITOR

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

xvii) CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

xviii) GREEN INITIATIVES IN CORPORATE GOVERNANCE

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

xix) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

xx) CODE OF CONDUCT

The Company has adopted Code of Conduct which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Code requires

Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, all the Board of Directors and the members of Senior Management Team have affirmed compliance with this code of conduct on an annual basis. A declaration signed by the Managing Director to this effect is annexed to this report. This Code has been posted on the Company's Website at http://thegrandbhagwati.com/uploads/policies/code_of_conduct.pdf

xxi) CONFLICT OF INTERESTS

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

xxii) MATERIAL SUBSIDIARIES

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

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.

xxiv) CREDIT RATINGS

The credit ratings outstanding for various instruments of the Company as on March 31, 2026 are marked as follows: CARE B+; Stable.

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

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

6	Plans for orderly succession for 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
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

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

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

For, TGB Banquets and Hotels Limited

Place: Ahmedabad

Date: July 27, 2026

Sd/-

Narendra G. Somani

Chairman & Managing Director

(DIN: 00054229)

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

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

- A.** We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - 1)** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2)** These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee
 - 1)** significant changes in internal control over financial reporting during the year;
 - 2)** significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3)** Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely,

Place: Ahmedabad

Date: July 27, 2026

Sd/-

Narendra G. Somani

DIN: 00054229)

Chairman & Managing Director

Sd/-

Prakash Shrivastav

Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the **TGB Banquets and Hotels Limited** relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2026.

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

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

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Date: July 27,2026
Place: Ahmedabad

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000950763

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TGB Banquets and Hotels Limited** having (CIN: L55100GJ1999PLC036830) and having registered office at "The Grand Bhagwati" S. G. Highway, Bodakdev, Ahmedabad -380054 Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Narendra Gurmukhdas Somani	00054229	01/11/1999
2	Mr. Hemant Gurmukhdas Somani	00515853	22/07/2002
3	Mr. Devanand Gurmukhdas Somani	00515959	01/10/2015
4	Mr. Mansukhlal Arjanbhai Nakrani	02055297	23/01/2020
5	Mrs. Jasmin Jaykumar Doshi	08686876	09/11/2020
6	Mr. Nishit Bharatbhai Popat	09279612	14/08/2021

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

Date: July 27,2026
Place: Ahmedabad

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000950730

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, 2026**, 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, 2026**, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause a Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the afore said financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on **March 31, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2026** from being appointed as a director in terms of Section 164(2) of the Act.

f) Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

g) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amend:

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

i) With respect to the other matters to be included In the Auditor’s Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

**Place: Ahmedabad
Date: May 18, 2026
UDIN: 26108681GBLSMP7499**

**Sd/-
Prakash Tekwani
Partner
M. No. 108681**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **TGB BANQUETS AND HOTELS LIMITED** (“the Company”) as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad

Date: May 18, 2026

UDIN: 26108681GBLSMP7499

**Sd/-
Prakash Tekwani
Partner
M. No. 108681**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.

(B) The Company does have intangible assets and has maintained proper records showing full particulars of the same.
 - (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company does not have working capital limits in excess of ₹ 5 crores against current assets, in aggregate, during the year, from banks or financial institutions. Hence the reporting under this clause is not applicable.
- iii. The Company has not made investments in companies, firms, Limited Liability Partnerships, but granted unsecured loans to other parties, during the year, in respect of which:
 - (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any fresh loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year; however there is balance outstanding in the loan given earlier years

A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.

B) During the year the Company have given loan of ₹ 665.70 lakhs and balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is ₹ 3413.88 lakhs.

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

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

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

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

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

(Amount in Lakhs ₹)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	3413.88	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	3413.88	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	0.00%	0.00%

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

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

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

Hence, reporting under clause (vi) of the Order is not applicable to the Company.

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as under :

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

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

Name of the statute	Nature of Dues	Amt in lacs	Period A.Y.	Forum where the dispute is pending
Finance Act	Service Tax	819.00	2004-05 to 2009-10, 2015-16 to 2017-18	Appeal pending before Hon. Tribunal-Indore
I. Tax Act 1961	Income Tax	162.91	2019-20 to 2022-23	Appeal pending with Commissioner of Appeal
I. Tax Act 1961	TDS	160.08	2018-19	Appeal pending with Commissioner of Appeal
I. Tax Act 1961	TDS	47.01	2014-15	Appeal Pending
Goods and Service Act	GST	172.42	2018-19	Appeal pending with Commissioner of Appeal CGST-Ahmedabad
Goods and Service Act	GST	251.46	2019-20	Appeal pending before Hon. Tribunal
VAT	VAT	65.24	2018-19	Appeal pending before the Hon Tribunal - State Tax
VAT	VAT	90.65	2019-20	Appeal pending before the Hon Tribunal - State Tax

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) The internal audit reports for the year under audit were not made available to us. Accordingly, we were unable to consider the internal audit reports while determining the nature, timing and extent of our audit procedures and while reporting under clause 3 of the Companies (Auditor's Report) Order, 2020.

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

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

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

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

(d) According to the information and explanations given to us during the course of the audit and as represented to us by the company in our opinion, there is no core investment company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvid) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

**Place: Ahmedabad
Date: May 18, 2026
UDIN: 26108681GBLSMP7499**

**Sd/-
Prakash Tekwani
Partner
M. No. 108681**

TGB BANQUETS AND HOTELS LIMITED					
BALANCE SHEET AS AT 31ST MARCH, 2026					
(All amounts in INR Lakh, unless otherwise stated)					
	Note	As on 31-03-2026		As on 31-03-2025	
ASSETS		₹ In Lakhs		₹ In Lakhs	
NON-CURRENT ASSETS					
(a) Property, Plant and Equipment	4	1,628.49		2,110.10	
(b) Financial Assets					
(i) Investments	5	0.01		0.01	
(ii) Others	6	765.68		710.46	
(c) Deferred Tax Asset		117.19		118.29	
			2,511.37		2,938.86
CURRENT ASSETS					
(a) Inventories	7	547.07		488.29	
(b) Financial Assets					
(i) Trade Receivables	8	859.46		714.79	
(ii) Cash and Cash Equivalents	9	70.63		220.07	
(iii) Bank Balance other than (ii) above	10	-		-	
(iv) Loans	11	3,413.88		2,748.18	
(c) Other Current Assets	12	3,369.14		4,101.66	
(d) Other Current Tax Receivable		453.77		421.35	
			8,713.95		8,694.33
TOTAL ASSETS			11,225.32		11,633.20
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	13	2,928.64		2,928.64	
(b) Other Equity	14	4,827.45		4,680.03	
			7,756.09		7,608.67
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	15	277.56		296.68	
(b) Provisions	16	121.54		116.83	
(c) Deferred Tax Liabilities (Net)	17	-		-	
(d) Lease Liability		220.57		720.98	
			619.67		1,134.48
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Borrowings	18	246.50		119.46	
(ii) Lease Liability		500.41		462.06	
(iii) Trade Payables	19				
- Micro and Small Enterprises		-		-	
- Others		387.63		532.23	
(iv) Other Financial Liabilities	20	-		4.39	
(b) Other Current Liabilities	21	1,655.39		1,678.69	
(c) Provisions	22	59.63		93.22	
			2,849.56		2,890.04
TOTAL EQUITY & LIABILITIES			11,225.32		11,633.20
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				
The accompanying notes 1 to 41 are an integral part of the Standalone Financial Statements					
"As per our report of even date attached"		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS			
For, Prakash Tekwani & Associates,		TGB BANQUETS AND HOTELS LIMITED			
Chartered Accountants		L55100GJ1999PLC036830			
Firm Registration Number: 120253W		Sd/-			
		Narendra G Somani			
		Chairman & Managing Director (DIN 00054229)			
Sd/-		Sd/-	Sd/-		
CA Prakash Tekwani		Devanand G Somani	Hemant G Somani		
Partner		Wholetime Director	Wholetime Director		
Membership Number: 108681		(DIN 00515959)	(DIN 00515853)		
Place: Ahmedabad		Sd/-	Sd/-		
Dated : 18-05-2026		Prakash Shrivastav	Arpita shah		
		(Chief Financial Officer)	Company Secretary		

TGB BANQUETS AND HOTELS LIMITED					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026					
Particulars	Note	31-03-2026		31-03-2025	
		₹ In Lakhs		₹ In Lakhs	
INCOME					
Revenue from operations	23	3,847.83		3,749.18	
Other income	24	115.85		219.10	
TOTAL INCOME			3,963.68		3,968.28
EXPENSES					
Consumption of provisions, beverages, smokes and others	25	920.67		1,051.17	
Employee benefits expense	26	693.20		622.65	
Finance Costs	27	145.93		146.11	
Depreciation and amortization expenses	4	524.28		526.22	
Other expenses	28	1,539.88		1,429.43	
TOTAL EXPENSES			3,823.95		3,775.58
Profit/(Loss) before tax			139.73		192.69
Exceptional items (net)			-		-
Profit/(Loss) before tax			139.73		192.69
Tax items					
Current tax			-		-
Earlier Year Tax Written off		(4.85)			-
Deferred tax asset / (liability)	17	1.11		(1.68)	
Total tax items			(3.74)		(1.68)
Profit/(Loss) for the year			143.47		194.37
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss					
Re-measurement gains/ (losses) on post employment benefit plans		3.95		0.46	
Other Comprehensive Income/ (Loss) for the year			3.95		0.46
Total Comprehensive Income/ (Loss) for the year			147.42		194.83
Net profit / (loss) attributable to:					
Owners			147.42		194.83
Non-controlling interest			-		-
Other comprehensive income / (loss) attributable to:					
Owners			147.42		194.83
Non-controlling interest			-		-
Total comprehensive income / (loss) attributable to:					
Owners			147.42		194.83
Non-controlling interest			-		-
Earnings Per Equity Share (Basic and Diluted)	29		0.50		0.66
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-3				
The accompanying notes 1 to 41 are an integral part of the Standalone Financial Statements					
"As per our report of even date attached"					
For,Prakash Tekwani & Associates, Chartered Accountants Firm Registration Number: 120253W		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS TGB BANQUETS AND HOTELS LIMITED L55100GJ1999PLC036830 Sd/- Narendra G Somani Chairman & Managing Director (DIN 00054229)			
Sd/- CA Prakash Tekwani Partner Membership Number: 108681 Place: Ahmedabad Dated : 18-05-2026		Sd/- Devanand G Somani Whole Time Director (DIN 00515959)		Sd/- Hemant G Somani Whole Time Director (DIN 00515853)	
		Sd/- Prakash Shrivastav (Chief Financial Officer)		Sd/- Arpita shah Company Secretary	

TGB BANQUETS AND HOTELS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026		
PARTICULARS	2025-2026 ₹ in Lakhs	2024-2025 ₹ In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	139.73	192.69
Adjustments for:		
Depreciation and amortization	524.28	526.22
Interest and finance charges	145.93	146.11
Interest income	(427.81)	(14.01)
(Gain)/Loss on fixed assets sold/ discarded (net)	0.00	0.00
Interest on Lease Liability	77.94	66.30
Liability no longer required written back	0.00	(148.48)
Balances written back	0.00	0.00
Provision for gratuity and leave encashment/ (written back)	3.95	0.46
Operating Profit before Working Capital Changes	464.02	769.28
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(133.05)	594.81
(Increase)/decrease in inventories	(58.78)	(56.61)
Increase/(decrease) in trade payables, other liabilities and provisions	(196.34)	(220.62)
Cash Generated from Operations	75.85	1086.86
Income taxes paid	(32.42)	(36.02)
Net Cashflow from Operating Activities	43.43	1050.83
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(42.67)	(66.21)
Proceeds from sale of fixed assets	0.00	0.00
Interest received	427.81	14.01
Net Cashflow from Investing Activities	385.14	(52.20)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	0.00	0.00
Payments	(19.11)	(18.94)
Proceeds from short term borrowings		
Receipts	127.04	0.00
Payments	0.00	(117.18)
Payment of Lease Liability	(540.00)	(525.00)
Interest and finance charges	(145.93)	(146.11)
Net Cashflow from Financing Activities	(578.01)	(807.23)
Net Increase/(Decrease) in Cash and Cash Equivalents	(149.44)	191.40
Cash and bank balances at the beginning of the year	220.07	28.67
Cash and bank balances at the end of the year	70.63	220.07
NOTES:		
1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows		
2) Figures in bracket indicate cash outflow.		
3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.		
Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:		
DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2026 Rs. In Lakhs	As at 31-03-2025 Rs. In Lakhs
Balances with banks		
In current accounts	21.42	218.63
In deposits with original maturity of less than 3 months	0.00	0.00
Cash on hand	49.21	1.44
	70.63	220.07
"As per our report of even date attached" For,Prakash Tekwani & Associates, Chartered Accountants Firm Registration Number: 120253W Sd/- CA Prakash Tekwani Partner Membership Number: 108681 Place: Ahmedabad Dated : 18-05-2026		
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS TGB BANQUETS AND HOTELS LIMITED LS5100GJ1999PLC036830 Sd/- Narendra G Somani Chairman & Managing Director (DIN 00054229) Sd/- Devanand G Somani Wholetime Director (DIN 00515959) Sd/- Prakash Shrivastav (Chief Financial Officer) Sd/- Hemant G Somani Wholetime Director (DIN 00515853) Sd/- Arpita shah Company Secretary		

TGB BANQUETS AND HOTELS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2026

(₹ In Lakhs)		
Balance as at 1st April, 2025	Changes during the year	Balance as at 31st March, 2026
2,928.64	-	2,928.64

For the year ended 31st March, 2025

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

(A) OTHER EQUITY

For the year ended 31st March, 2026

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, 2025	0.00	5011.25	0.00	7278.63	0.00	(7758.53)	148.68	4680.03
Profit/(Loss) for the year	0.00	0.00	0.00	0.00	0.00	143.47	0.00	143.47
Transfer from / to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive income/(loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	3.95	3.95
Remeasurements gain/(loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2026	0.00	5011.25	0.00	7278.63	0.00	(7615.07)	152.63	4827.45

For the year ended 31st March, 2025

Particulars	Capital Reserve	General Reserve	Capital Redemption Reserve	Security Premium Account	Tourism Development Reserve	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2024	0.00	5011.25	0.00	7278.63	0.00	(7952.90)	148.21	4485.13
Profit/(Loss) for the year	0.00	0.00	0.00	0.00	0.00	194.37	0.00	194.38
Transfer from / to	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive income/(loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.47	0.47
Remeasurements gain/(loss) on defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2025	0.00	5011.25	0.00	7278.63	0.00	(7758.53)	148.68	4680.03

"As per our report of even date attached"

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

TGB BANQUETS AND HOTELS LIMITED

L55100GJ1999PLC036830

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

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

Sd/-
Hemant G Somani
Wholtime Director
(DIN 00515853)

Sd/-
CA Prakash Tekwani
Partner
Membership Number: 108681
Place: Ahmedabad
Dated : 18-05-2026

Sd/-
Devanand G Somani
Wholtime Director
(DIN 00515959)

Sd/-
Prakash Shrivastav
(Chief Financial Officer)

Sd/-
Arpita shah
Company Secretary

Notes to Standalone Financial Statements for the year ended 31st March, 2026.**1. Corporate Information**

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

2. Basis of preparation

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

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

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

3 Summary of significant accounting policies**i. Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

ii. Foreign Currencies:

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

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

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

iii. Fair value Measurement

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

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

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

The principal or the most advantageous market must be accessible by the company.

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

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

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

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

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

Level 3: Valuation techniques for which the lowest level inputs that 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.

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

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

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

v. Going Concern:

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

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

vi. Property; Plant & Equipments:

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

vii. Capital work in progress

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

viii. Depreciation

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

ix. Financial Instruments :

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

A. Financial Assets**a. Initial recognition and measurement:**

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

b. Subsequent measurement:

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

i. Debt instruments at amortized cost:

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

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

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously

recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

c. De-recognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

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

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

B. Financial liabilities:

a. Initial recognition and measurement:

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

b. Subsequent measurement:

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

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

Financial liabilities valued at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial

instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

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

ii. Loans and borrowings:

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

iii. Financial guarantee contracts:

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

c. De recognition:

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

C. Reclassification of financial assets:

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

D. Offsetting of financial instruments:

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

x. Impairment of Assets:**(a) Financial Assets :**

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

(b) Non-financial Assets :

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

xi. Valuation of Inventories:

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

xi. Cash and Cash Equivalents

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

xii. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company in exchange for transferring control of goods and services to the customer and the revenue can be reliably measured, regardless of when the payment is being made. Effective April 01, 2018, the company has applied Ind AS 115 which replaced IND AS 18 Revenue recognition. Revenue is measured at the fair value of the consideration received or receivable and net of rebates, value added taxes,

goods and service tax and loyalty reward points. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Rendering of services

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

Rooms, food, beverages, banquets and other services

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

Income from other allied services

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

Interest Income

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

Windmill Energy Income

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

xiii. Borrowing Cost:

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

xiv. Lease :

Finance Lease:

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

Operating lease

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

xv. Tax expense

Tax expense comprises of current tax and deferred tax.

- a) Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- b) Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

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

xvi. Employee Benefits:

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

Note: Impact of the New Labour Codes. The Indian Parliament has enacted the Code on Wages, 2019, and the Social Security Code, 2020, which have been notified effective 21-11-2025. The Company is in the process of assessing the detailed rules and evaluating the impact of these Codes on employee benefit provisions and overall contributions. Based on a preliminary assessment, the Company does not expect any material impact on its financial statements. Adjustments, if any, will

be recognized prospectively as and when the rules are further clarified by the respective authorities.

xvii. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

xviii. Earnings per share

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

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

xix. Exceptional items

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

xx. Recent Accounting Pronouncements

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

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general

purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

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

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

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

Ind AS 107 – Financial Instruments – Disclosures

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

xxi. Assets held for Sale :

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

TGB BANQUETS AND HOTELS LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

4 - PROPERTY, PLANT AND EQUIPMENT	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Office Equipment	Computers	Vehicles	Goodwill	Right of use assets	Total	(₹ In Lakhs)
Cost:											
As at 1st April, 2024	380.08	168.63	96.75	794.40	32.14	92.90	520.26	669.75	1365.60	4120.49	0.00
Additions (*)	0.00	0.00	30.45	15.03	1.00	0.54	19.18	0.00	1458.93	1525.14	0.00
Less : Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	380.08	168.63	127.20	809.43	33.14	93.44	539.43	669.75	2824.53	5645.63	0.00
Additions	0.00	0.00	31.97	8.71	9.00	1.40	0.00	0.00	0.00	51.07	0.00
Less : Disposals / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.40	8.40	0.00
As at 31st March, 2026	380.08	168.63	159.17	818.14	42.14	94.84	539.43	669.75	2816.13	5688.30	0.00
Accumulated depreciation:											
As at 1st April, 2024	0.00	46.73	86.37	557.72	27.82	85.54	359.46	669.75	1175.92	3009.32	0.00
Depreciation for the year	0.00	2.43	1.59	30.00	0.54	1.40	35.07	0.00	455.20	526.22	0.00
Disposals / transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2025	0.00	49.16	87.96	587.72	28.36	86.94	394.53	669.75	1631.12	3535.53	0.00
Depreciation for the year	0.00	2.43	7.46	30.57	1.83	1.29	25.48	0.00	455.20	524.28	0.00
Disposals / transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March, 2026	0.00	51.59	95.42	618.29	30.19	88.23	420.02	669.75	2086.32	4059.81	0.00
Net Block											0.00
As at 31st March, 2025	380.08	119.47	39.24	221.71	4.78	6.51	144.90	0.00	1193.41	2110.10	0.00
As at 31st March, 2026	380.08	117.04	63.74	199.85	11.94	6.61	119.42	0.00	729.81	1628.49	0.00

TGB BANQUETS AND HOTELS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

Unquoted investments:

Investments in others - Unquoted

100 (P.Y.100) Fully Paid Equity Shares of Sheetal Ispat Pvt. Ltd.
Less: provision for impairment on the value of investment

As at	As at
31-03-2026	31-03-2025
(₹ in Lakhs)	(₹ in Lakhs)
0.01	0.01
-	-
0.01	0.01

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Security deposits (Unsecured, considered good, unless otherwise stated)
Bank deposits with original maturity greater than 12 months*

As at	As at
31-03-2026	31-03-2025
(₹ in Lakhs)	(₹ in Lakhs)
682.66	639.81
83.02	70.65
765.68	710.46

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

7 - INVENTORIES

(valued at lower of cost and net realizable value)
Food and Beverages ,Provisions, Liquor and other beverages
Crockery, cutlery, silverware, utensils, linen, uniform etc.

As at	As at
31-03-2026	31-03-2025
(₹ in Lakhs)	(₹ in Lakhs)
472.45	397.68
74.62	90.61
547.07	488.29

- As per inventory taken and valued by the Management

8 - TRADE RECEIVABLES

Unsecured, Considered good
Considered doubtful

Less: Provision for doubtful debts

As at	As at
31-03-2026	31-03-2025
(₹ in Lakhs)	(₹ in Lakhs)
859.46	714.79
-	-
859.46	714.79
-	-
859.46	714.79

Particulars as on 31.03.2026	Not Due	Less 6 Months	6 Months To 1 Year	1 To 2 Years	2 To 3 Years	More 3 Years	Total
a) Undisputed Trade receivables – considered good	0	0	0	0	0	0	0
b) Undisputed Trade Receivables – which have significant increase in credit risk	0	187.93	161.28	105.41	92.63	312.22	859.46
c) Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
e) Disputed Trade Receivables – which have significant increase in credit risk	0	0	0	0	0	0	0
d) Disputed Trade Receivables–considered good	0	0	0	0	0	0	0
f) Disputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
Total	0	187.93	161.28	105.41	92.63	312.22	859.46
a) Allowance for Undisputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
b) Allowance for Disputed Trade Receivables – credit impaired	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

Particulars as on 31.03.2025	Not Due	Less 6 Months	6 Months To 1 Year	1 To 2 Years	2 To 3 Years	More 3 Years	Total
a) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
b) Undisputed Trade Receivables – which have significant increase in credit risk	-	147.36	131.84	81.94	80.40	273.24	714.79
c) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
e) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
d) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	147.36	131.84	81.94	80.40	273.24	714.79
a) Allowance for Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
b) Allowance for Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

9 - CASH AND CASH EQUIVALENTS

Balances with banks
In current accounts
Cash in hand

As at	As at
31-03-2026	31-03-2025
(₹ In Lakhs)	(₹ In Lakhs)
21.42	218.63
49.21	1.44
70.63	220.07

10 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

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

As at	As at
31-03-2026	31-03-2025
(₹ In Lakhs)	(₹ In Lakhs)
-	-
-	-
-	-
-	-
-	-

11 - CURRENT FINANCIAL ASSETS - LOANS

Unsecured, considered good, unless otherwise stated

Security deposits
Others:
Other Advances

As at	As at
31-03-2026	31-03-2025
(₹ In Lakhs)	(₹ In Lakhs)
-	-
3,413.88	2,748.18
3,413.88	2,748.18

12 - CURRENT ASSETS - OTHERS

Unsecured, considered good, unless otherwise stated

Capital Advances
Considered good
Considered doubtful
Others
Prepaid expenses
Balance with statutory authorities
Others

As at	As at
31-03-2026	31-03-2025
(₹ In Lakhs)	(₹ In Lakhs)
-	-
-	-
5.40	11.38
-	-
3,363.73	4,090.28
3,369.14	4,101.66

13 - SHARE CAPITAL

Authorised:

50,00,000 Equity Shares of Rs. 10 each

Issued, Subscribed and paid-up:

29,28,640 Equity Shares of Rs. 10 each fully paid up

As at	As at
31-03-2026	31-03-2025
(₹ In Lakhs)	(₹ In Lakhs)
5,000.00	5,000.00
2,928.64	2,928.64

Reconciliation of Shares

Particulars

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

As at 31st March, 2026		As at 31st March, 2025	
Number	₹ in Lakhs	Number	₹ in Lakhs
29,286,400	2,928.64	29,286,400	2,928.64
-	-	-	-
29,286,400	2,928.64	29,286,400	2,928.64

Details of Shareholders Holding More Than 5% Shares

Name of Shareholder

Narendra Gurmukhdas Somani

As at 31st March, 2026		As at 31st March, 2025	
No. of Shares	% of Holding	No. of Shares	% of Holding
6,011,885	20.53%	6,011,885	20.53%

Details of Shares held by Promoters

Name of Shareholder

Narendra Gurmukhdas Somani
Devanand Gurmukhdas Somani
Hemant Gurmukhdas Somani
Sunitaben Narendrabhai Somani
Harshitaben Devanand Somani
Neeta Hemant Somani
Bhagwati Caterers Private Limited

As at 31st March, 2026		As at 31st March, 2025		% of Change during the year
No. of Shares	% of Holding	No. of Shares	% of Holding	
6,011,885	20.53%	6,011,885	20.53%	-
10,83,400	3.70%	10,83,400	3.70%	-
7,75,350	2.65%	7,75,350	2.65%	-
5,19,000	1.77%	5,19,000	1.77%	-
1,66,600	0.57%	1,66,600	0.57%	-
1,66,600	0.57%	1,66,600	0.57%	-
4,23,000	1.44%	4,23,000	1.44%	-

Rights & Terms of Equity Shares

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

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
14 - OTHER EQUITY		
Securities Premium		
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
General Reserve		
Opening balance	5,011.25	5,011.25
Additions during the financial year	-	-
Closing balance	5,011.25	5,011.25
Surplus in Statement of Profit and Loss		
Opening balance	(7,758.53)	(7,952.90)
Profit / (loss) during the year	143.47	194.37
Transfer to / from	-	-
Adjusted to profit / (loss) on account of Ind AS		
- FVOCI reserve - Re-measurement gains / (losses)	-	-
Closing balance	(7,615.07)	(7,758.53)
Fair Value through Other Comprehensive Income [FVTOCI] Reserve		
Opening balance	148.68	148.21
Adjusted from surplus in statement of profit and loss	3.95	0.47
	-	-
Closing balance	152.63	148.68
Total of other equity	4,827.45	4,680.03

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured Term Loans		
Vehicle Loans	39.56	58.68
From Others		
Inter Corporate Deposits	238.00	238.00
	277.56	296.68

*Vehicle Loan are secured against Hypothecation of Vehicle. Term of Vehicle loan outstanding as at 31st March ,2026 are as under.

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

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
16 - NON - CURRENT PROVISIONS		
Provision for employee benefit		
Gratuity	121.54	116.83
	121.54	116.83

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
17 - TAXATION - DEFERRED TAX		
Deferred Tax Liabilities		
On Fiscal allowances of Fixed Assets	-	-
	-	-

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
18 - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured		
From Banks		
Working Capital Loan		
- Indian Overseas Bank (Secured)	226.47	101.25
Current Maturities of Vehicle Loan	20.03	18.21
	246.50	119.46

Working Capital facility from Indian Overseas Bank is secured against

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

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
19 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	387.63	532.23
	387.63	532.23

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	127.27	101.10	75.20	84.06	387.63
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total as on 31-03-2026	127.27	101.10	75.20	84.06	387.63
MSME	-	-	-	-	-
Others	158.06	154.24	96.10	123.82	532.23
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total as on 31-03-2025	158.06	154.24	96.10	123.82	532.23

(ii) The disclosures relating to Micro and Small Enterprises are as under:		
	31-03-2026	31-03-2025
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	-

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
20 - CURRENT - OTHER FINANCIAL LIABILITIES		
Security deposits	-	-
Interest accrued but not due on borrowings	-	4.39
Interest accrued and due on borrowing	-	-
Current Maturities of financial Liabilities	-	-
	-	4.39

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
21 - OTHER CURRENT LIABILITIES		
Advance from customers	-	-
Statutory liabilities	395.13	418.43
Other liabilities	1,260.26	1,260.26
	1,655.39	1,678.69

	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
22- SHORT TERM PROVISIONS		
Provision for employee benefit	-	-
Gratuity	16.48	17.27
Provision for Expenses	43.15	53.80
Leave Encashment	-	22.15
	59.63	93.22

	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
23 - REVENUE FROM OPERATIONS		
ROOMS, FOOD, BEVERAGES AND OTHER SERVICES		
Sale of Services	3,847.83	3,749.18
	3,847.83	3,749.18

	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
24 - OTHER INCOME		
Interest Received/Receivable		
From banks	4.78	13.04
From others	55.17	0.97
Net gain on sale of fixed assets	-	-
Net gain on foreign currency transaction and translation (other than finance cost)	-	-
Windmill Energy Income	50.18	56.48
Miscellaneous income	5.71	148.61
	115.85	219.10

	2025-26	2024-25
	(₹ In Lakhs)	(₹ In Lakhs)
25 - CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS		
PROVISIONS, OTHER BEVERAGES AND SMOKES		
Opening Stock	397.68	353.04
Add : Purchases	995.44	1,095.81
Total	1,393.11	1,448.85
Less : Discarded	-	-
Less :Closing Stock	472.45	397.68
	920.67	1,051.17

	2025-26	2024-25
	(₹ In Lakhs)	(₹ In Lakhs)
26 - EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	514.65	474.64
Contribution to provident and other funds	22.86	24.51
Contract labour and services	-	-
Staff welfare expense	67.64	40.82
Directors Remuneration	77.00	72.00
Leave salary	-	-
Gratuity	11.05	10.69
	693.20	622.66

	2025-26	2024-25
	(₹ In Lakhs)	(₹ In Lakhs)
27 - FINANCE COSTS		
Interest expenses	145.93	146.11
Other borrowing costs (including bank charges)	-	-
Applicable net loss/(gain) on foreign currency transactions and translation {Refer Note 3(xiii) on borrowing costs}	-	-
	145.93	146.11

	2025-26	2024-25
	(₹ In Lakhs)	(₹ In Lakhs)
28 - OTHER EXPENSES		
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Power, fuel and light (net)	124.21	126.89
Repairs, maintenance and refurbishing	124.55	100.97
Rates and taxes*	586.48	479.41
Insurance	10.58	4.59
Legal and professional charges	23.00	39.14
Auditors' Remuneration**	2.50	2.00
Stationery and printing	11.10	9.40
Travelling and conveyance	15.03	28.51
Communication (including telephones for guests)	9.33	8.11
Advertisement, publicity and business promotion	83.27	71.04
Donation	0.31	0.81
Asset Discard	25.37	4.00
Bank Charges	26.15	35.26
Decoration Expenses	49.38	47.17
Sitting Fees	2.80	3.00
Miscellaneous & Other Expenses	159.16	193.82
Vehicle Running Expenses	32.47	43.94
Other Upkeep Expenses	58.04	53.21
Hire Charges	2.84	3.86
Cleaning and Laundry Expenses	87.71	69.76
Upkeep Charges	105.60	104.53
	1,539.88	1,429.43

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

**Payments to the auditors Remuneration (without GST)

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

	2025-26	2024-25
	(₹ In Lakhs)	(₹ In Lakhs)
29 - EARNINGS PER EQUITY SHARE		
Profit/(loss) available for equity shareholders (Amount Rs.)	147.42	194.83
Weighted average numbers of equity shares outstanding	2,928.64	2,928.64
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)	0.50	0.66

TGB BANQUETS AND HOTELS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

30 - CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES

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

31 - SEGMENT REPORTING

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

32 - Loans and Advances, Trade Receivables and Trade Payables

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

33 - Goods and Service Tax Liability

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

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

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

(a) Defined contribution plans

- Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year Rs. 3.04 Lakhs (Previous Year Rs. 3.43 Lakhs)

(b) Defined benefit plans

- Gratuity

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 7.24% p.a. (Previous Year 6.73% p.a.) compound has been used.

Salary Escalation Rate

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

The assumptions used are summarized in the following table:

Gratuity (Unfunded)	
As at 31-03-2026	As at 31-03-2025
7.24%	6.73%
5.00%	5.00%
7.24%	6.73%
Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
58	58 & 59
5%	5%

Discount rate(per annum)

Future salary increase

Expected rate of return on plan assets

Mortality Rates

Retirement age

Attrition Rate

Change in present value of the defined benefit obligation during the year

Present value of obligation as at the beginning of the year

Interest Cost

Current Service Cost

Past Service Cost

Benefits Paid

Actuarial (Gain)/Loss on arising from Change in Demographic Assumption

Actuarial (Gain)/Loss on arising from Change in Financial Assumption

Actuarial (Gain)/Loss on arising from Experience Adjustment

Present value of obligation as at the end of the year

Change in fair value of plan assets during the year

Fair Value of plan assets at the beginning of the year

Interest Income

Contributions by the employer

Benefits paid

Return on plan assets

Fair Value of plan assets at the end of the year

Net Asset/ (Liability) recorded in the Balance Sheet

Present value of obligation as at the end of the year

Fair Value of plan assets at the end of the year

Net Asset/ (Liability)-Current

Net Asset/ (Liability)-Non-Current

Expenses recorded in the Statement of Profit & Loss during the year

Interest Cost

Current Service Cost

Past Service Cost

Total expenses included in employee benefit expenses

Recognized in Other Comprehensive Income during the year

Actuarial (Gain)/Loss on obligation for the period

Return on plan assets, excluding interest income

Recognized in Other Comprehensive Income

Gratuity (Unfunded)	
As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
134.10	124.49
4.25	4.22
7.03	6.70
-	-
(8.40)	(0.84)
-	-
(2.03)	2.01
(5.33)	(2.48)
129.63	134.10
3.44	3.22
0.23	0.23
0.01	(0.01)
3.68	3.44
(129.63)	(134.10)
3.68	3.44
-	-
(125.95)	(130.67)
4.02	3.99
7.03	6.70
-	-
11.05	10.69
(7.36)	(0.47)
(0.01)	0.01
(7.37)	(0.46)

Balance sheet reconciliation	
Opening Net Liability	130.67
Expense recognised in statement of Profit & Loss	121.27
Expense recognised in OCI	11.05
Benefits Paid	10.69
Net Liability (Asset) recognised in Balance sheet	(0.46)
	(8.40)
	(0.84)
	130.67
Maturity profile of defined benefit obligation	
Within 12 months of the reporting period	75.70
Between 2 and 5 years	78.34
Between 6 and 10 years	22.97
Sum of Years 11 and above	20.53
	30.17
	49.53
	52.36
Quantitative sensitivity analysis for significant assumption is as below:	
Increase/ (decrease) on present value of defined benefit obligation at the end of the year	
Delta Effect of +1% Change in Rate of Discounting	(3.64)
Delta Effect of -1% Change in Rate of Discounting	(4.06)
Delta Effect of +1% Change in Rate of Salary Increase	4.10
Delta Effect of -1% Change in Rate of Salary Increase	4.15
Delta Effect of +1% Change in Rate of Salary Increase	4.62
Delta Effect of -1% Change in Rate of Salary Increase	(3.74)
Delta Effect of +1% Change in Rate of Employee Turnover	(4.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.42
	0.33
	(0.48)
	(0.38)

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

2025-26	2024-25
(₹ In Lakhs)	(₹ In Lakhs)
16.48	17.27
-	-

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

35 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013 and section 349 of the Companies Act 1956) made during the immediately three financial years, But due to inadequacy of profits as per Section 198 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for Financial Year 2024-25.

36 - EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

2025-26	2024-25
(₹ In Lakhs)	(₹ In Lakhs)
-	-

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

TGB BANQUETS AND HOTELS LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026****37 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24****(a) Related Parties****- Key Management Personnel**

Narendra Somani
Hemant Somani
Devanand Somani
CS Arpita shah (from 21-09-2023)
CA Viren Patel (from 13-11-2024 to 27-01-2025)
Jaydeepsinh Chavda (from 11-02-2025 to 25-11-2025)
*Prakash Shrivastav (from 13-02-2026)

- Entities controlled by Directors or their relatives

(with whom transactions entered into during the financial year)

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

(b) Transactions with related parties:

	Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
Room, Food, Beverages and other services	-	-	2.18	61.68	2.18	61.68
Remuneration	85.63	85.75	-	-	85.63	85.75
Commercial Transaction	-	-	-	-	-	-
BALANCE OUTSTANDING	Payable		Receivable			
	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)		
Subsidiaries						
Key Management Personnel and their relatives	80.01	136.79	4.94	4.94		
Entities controlled by Directors or their relatives	2.18	0.89	13.28	13.28		
Total	82.18	137.67	18.22	18.22		

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

	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
F & B Purchase		
TGB Bakers & Confectionaries Private Limited	0.00	46.46
HMJ Foods LLP	2.18	15.22
Remuneration		
Narendra G. Somani	48.00	48.00
Hemant G. Somani	24.00	24.00
Devanand G. Somani	5.00	0.00
Jaydeepsinh Chavda	2.15	6.24
Virenkumar Patel	0.00	2.35
Arpita shah	6.48	5.16
Prakash Shrivastav	0.65	-

Balance Outstanding

	Payable As at 31-03-2026 (₹ In Lakhs)	Receivable As at 31-03-2026 (₹ In Lakhs)	Payable As at 31-03-2025 (₹ In Lakhs)	Receivable As at 31-03-2025 (₹ In Lakhs)
- Key Management Personnel				
Narendra Somani	15.22	-	94.05	-
Hemant Somani	64.25	-	41.44	-
Devanand Somani	-	4.94	-	4.94
Jaydeepsinh Chavda	-	-	0.87	-
CS Arpita shah	0.54	-	0.43	-
- Entities controlled by Directors or their relatives				
TGB Bakers & Confectionaries Private Limited (Pur)	-	-	0.19	-
HMJ FOODS LLP	2.18	-	0.70	-
Bhagwati Sales Corporation	-	13.28	-	13.28

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

These include Provident Fund paid / payable by the employer.

TGB BANQUETS AND HOTELS LIMITED**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026****38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2026 In lakhs

	Carrying amount	Fair value		
	As at 31-03-2026	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.01	-	-	-
Bank Deposits (Non-Current)	83.02	-	-	-
Other Non-Current Financial Assets	682.66	-	-	-
Trade Receivables	859.46	-	-	-
Cash and Cash Equivalents	70.63	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Security Deposits (Current)	-	-	-	-
Other Current Financial Assets	-	-	-	-
TOTAL	1,695.79	-	-	-
Financial assets at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	277.56	-	-	-
* Level 3 Includes deferment of loan charges on pro-rata basis during the tenure of loan				
Borrowings (Current)	246.50	-	-	-
Trade Payables	387.63	-	-	-
Security Deposits (Current)	-	-	-	-
Other financial liabilities (Current)	-	-	-	-
TOTAL	911.69	-	-	-
Financial liabilities at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-

TGB BANQUETS AND HOTELS LIMITED**FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd.)****II. Figures as at March 31, 2025**

	Carrying amount	Fair value		
	As at 31-03-2025	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.01	-	-	-
Bank Deposits (Non-Current)	70.65	-	-	-
Other Non-Current Financial Assets	639.81	-	-	-
Trade Receivables	714.79	-	-	-
Cash and Cash Equivalents	220.07	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Security Deposits (Current)	-	-	-	-
Other Current Financial Assets	-	-	-	-
TOTAL	1,645.33	-	-	-
Financial assets at fair value through profit or loss:				
Security Deposits (Non-Current)	-	-	-	-
TOTAL	-	-	-	-

Financial liabilities at amortised cost:

Borrowings (Non-Current)

* Includes deferment of loan charges on pro-rata basis during the tenure of loan

Borrowings (Current)

Trade Payables

Security Deposits (Current)

Other financial liabilities (Current)

TOTAL**Financial liabilities at fair value through profit or loss:**

Security Deposits (Non-Current)

TOTAL

During the reporting period ending March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

296.68	-	-	-
119.46	-	-	-
532.23	-	-	-
-	-	-	-
4.39	-	-	-
952.75	-	-	-
-	-	-	-
-	-	-	-

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	As at 31-03-2026	As at 31-03-2025
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Borrowings (Non-Current)		

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

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

"As per our report of even date attached"

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

Sd/-
CA Prakash Tekwani
Partner
Membership Number: 108681
Place: Ahmedabad
Dated : 18-05-2026

ON BEHALF OF THE BOARD OF DIRECTORS
TGB BANQUETS AND HOTELS LIMITED
LS5100GJ1999PLC036830
Sd/-

Narendra G Somani
Chairman & Managing Director
(DIN 00054229)

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

Sd/-
Prakash Shrivastav
(Chief Financial Officer)

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

Sd/-
Arpita shah
Company Secretary

40 Ratio

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2026	For the year ended 31 March, 2025	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.06	3.01	1.65%	N.A.
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.07	0.05	23.54%	N.A.
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.41	3.06	-53.99%	Profit of the company decreased during the year.
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	1.92%	2.59%	-26.02%	Profit of the company decreased during the year.
5	Inventory turnover ratio	Sales	Average Inventory	7.43	8.27	-10.12%	N.A.
6	Trader receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	4.89	2.22	120.20%	Sales of the company has increased during the year.
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	2.00	1.96	2.13%	N.A.
8	Net capital turnover ratio	Net Sales	Average Working Capital	0.66	0.67	-1.82%	N.A.
9	Net profit ratio	Net Profit	Net Sales	3.83%	5.11%	-24.97%	N.A.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	3.48%	4.28%	-18.71%	N.A.
11	Return on investment	Return	Investment	N.A.	N.A.	N.A.	N.A.

Additional Regulatory Information F.Y 2025-26
Note No. 41

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book, then reference of BS	If not in books, then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same
Not Applicable									

(2) Borrowings from banks or financial institutions on the basis of security of current assets

No such Borrowings and hence N.A

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
Not Applicable		

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
Not Applicable			

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year - No

Previous Year - No

(6) Compliance with number of layers of companies

Current Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
Not Applicable		

Previous Year

Name of Company	CIN	relationship/extent of holding of the company in such downstream companies
Not Applicable		

(7) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Current Year		Previous Year	
in accordance with the Scheme	in accordance with accounting standards	in accordance with the Scheme	in accordance with accounting standards
Not Applicable			

(8) Undisclosed Income

Current Year: No

Previous Year: No

(09) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency	Not Applicable	
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		

"As per our report of even date attached"

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

Sd/-
CA Praksah Tekwani
Partner

Membership Number: 108681
Place: Ahmedabad
Date : 18-05-2026

For and on behalf of the Board of Directors of
TGB BANQUETS AND HOTELS LIMITED
(CIN L55100GJ1999PLC036830)

Sd/-
Narendra G Somani
Chairman & Managing Director (DIN :0054229)

Sd/- Devanand G Somani Whole time Director (DIN 00515959)	Sd/- Hemant G Somani Whole time Director (DIN 00515853)
--	--

Sd/- Prakash Shrivastav (Chief Financial Officer)	Sd/- Arpita shah Company Secretary
---	--



TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

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

E-mail: info@tgbhotels.com **Website:** www.tgbhotels.com **Ph:** 079-26841000, **Fax:** 079-26840915

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint

Members may obtain additional slip at the venue of the Meeting.

DP Id*	:	Folio No.	:
Client Id*	:	No. of Shares	:

NAME AND ADDRESS OF THE MEMBERS:	
----------------------------------	--

I hereby record my presence at the 27th ANNUAL GENERAL MEETING of the Members of the Company held on Tuesday 15th September, 2026 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



THE GRAND BHAGWATI
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TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

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

E-mail: info@tgbhotels.com Website: www.tgbhotels.com Ph: 079-26841000, Fax: 079-26840915

Form No. MGT-11

PROXY FORM

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

Name of the Member(s) : _____
Registered Address : _____
Email ID : _____
Folio No./DP ID & Client ID : _____

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

1. Name : _____ Address: _____
E-mail Id : _____ Signature: _____ or failing him/her
2. Name : _____ Address: _____
E-mail Id : _____ Signature: _____ or failing him
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting** of the Company to be held on Tuesday, 15th September, 2026 at 11:00 a.m. at "The Grand Bhagwati" Plot No: 380, Bodakdev, S.G. Highway, Ahmedabad- 380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	FOR ✓	Against ✗
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026 and Director's and Auditor's Report thereon as on 31st March 2026.		
2.	Appointment of a Director in place of Mr. Devanand Gurmukhdas Somani (DIN: 00515959), who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business		
3.	Re-appointment of Nishit B. Popat (DIN: 09279612) as Independent Director of the Company.		

Signed this _____ day of _____ 2026

Signature of Shareholder: _____

Signature of 1st Proxy holder

Signature of 2nd Proxy holder

Signature of 3rd 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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CONTEMPORARY BANQUETS

GRAND PARTY LAWNS

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INDIAN & INTERNATIONAL CHEFS
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WORLD**

**CUSTOMIZED SERVICES FOR EVERY
COMMUNITY**



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CATER TO FEELINGS...**

**WE
FEED THEM...**

**WE
EMPOWER THEM...**

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HOTELS • BANQUETS • CONVENTIONS

TGB BANQUETS AND HOTELS LIMITED
CIN L55100GJ1990PLC036830



Register & Corporate Office
“THE GRAND BHAGWATI”

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☎ 079-26841000 📠 079-26840915 📧 info@tgbhotels.com

<http://www.tgbhotels.com>