



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS • CLUB

Date: 28th May, 2024

To,

National Stock Exchange of India Limited
Corporate Communication
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai- 400054
NSE Code- TGBHOTELS

BSE Limited
Corporate Service Department
Floor 25, P J Towers
Dalal Street
Mumbai- 400001
BSE SCRIP ID – 532845

Sub: Outcome of Board Meeting held on Today Tuesday, May 28, 2024 and Audited Financial Results (Standalone) of the Company for the quarter and Year ended on March 31, 2024.

Ref: Meeting No. 01/2024-25

Dear Sir/ Madam,

In Compliance with Regulation 30 & 33 of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below outcome of the meeting of the Board of Directors of the Company held today, the 28th May, 2024 started at 4.00 p.m. at the registered office of the company inter alia, has considered and approved:

1. The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.
2. Auditor's Report on the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024.
3. Declaration on unmodified opinion on the Audited Annual Financial Statements for the year ended on 31st March, 2024 of the Company pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2016. (Copy Enclosed).
4. The Board has approved the re-appointment of M/s. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad, as a Secretarial Auditor(s) of the Company for the financial year 2024-25. The brief profile has been attached herewith as an **Annexure-A-1**.
5. The Board has approved the appointment of M/s. Labadiya & Mehta Chartered Accountants, Ahmedabad, as an Internal Auditor(s) of the Company for the financial year 2024-25. The brief profile has been attached herewith as an **Annexure-A-2**.

TGB BANQUETS AND HOTELS LIMITED

S.G. Road, Ahmedabad- 380054, Gujarat, India. Ph: 079 26841000, Fax: 079 26840915

E-mail: info@tgbhotels.com Website: www.tgbhotels.com

CIN: L55100GJ1999PLC036830



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS • CLUB

The meeting was concluded at 05:40 pm.

You are requested to update the records accordingly.

Yours faithfully,

For, TGB Banquets and Hotels Limited

Arpita Shah
Company Secretary & Compliance Officer
Membership Number: A60451

Place: Ahmedabad

Encl: As above

TGB BANQUETS AND HOTELS LIMITED

S.G. Road, Ahmedabad- 380054, Gujarat, India. Ph: 079 26841000, Fax: 079 26840915

E-mail: info@tgbhotels.com Website: www.tgbhotels.com

CIN: L55100GJ1999PLC036830



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS • CLUB

Annexure- A-1

Disclosure of information pursuant to Regulation 30 of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Re-appointment of M/s. Umesh Ved & Associates, (COP: 2924) Practicing Company Secretaries, Ahmedabad, as a Secretarial Auditor(s) of the Company for the financial year 2024-25 to conduct the Secretarial audit.

Sr. No	Particulars to be disclosed	Requisite Information
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Re-Appointment as Secretarial Auditor of the Company
2.	Date of re-appointment/ cessation (as applicable) & term of appointment	May 28, 2024. Re-Appointed as a Secretarial Auditor of the Company for financial year 2024-25 to conduct the Secretarial Audit.
3.	Brief profile (in case of appointment)	Mr. Umesh Harjivandas Ved (COP:2924) is proprietor of Umesh Ved and Associates, Practicing Company secretary firm in Ahmedabad and also held degree of B.Com, LL.B., F.C.S., and Insolvency Professional (IBBI). He was Member Central Council – ICSI for term 2011-14, Chairman WIRC of ICSI - 2008, Member WIRC ICSI 2001-2010, Chairman – Ahmedabad Chapter – 2000 and Member Ahmedabad Chapter 1995-2000. Also Addressed to various forums of the members of the Professional Institutes and the Students Training Programs. Associated with various Religious and Charitable Trusts and actively associated with Social Activities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

TGB BANQUETS AND HOTELS LIMITED

S.G. Road, Ahmedabad- 380054, Gujarat, India. Ph: 079 26841000, Fax: 079 26840915

E-mail: info@tgbhotels.com Website: www.tgbhotels.com

CIN: L55100GJ1999PLC036830



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS • CLUB

Annexure- A-2

Disclosure of information pursuant to Regulation 30 of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Appointment of M/s. Labaiya & Mehta (FRN: 125591W) Chartered Accountants, Ahmedabad, as an Internal Auditor(s) of the Company for the financial year 2024-25.

Sr. No	Particulars to be disclosed	Requisite Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Internal Auditor of the Company.
2.	Date of appointment/ cessation (as applicable) & term of appointment	May 28, 2024 Appointment as an Internal Auditor of the Company for financial year 2024-25 to conduct the Internal Audit.
3.	Brief profile (in case of appointment)	M/s Labadiya & Mehta (FRN: 125591W) is partnership firm of Mr. Prakash Labadiya, Founder Partner, Mr. Pritesh Mehta, Managing Partner and 04 (Four) other partners who are practicing chartered accountants in Ahmedabad- 380015 and having a rich experience of more than one decade in the area of Capital Market Financial Market Compliances, Audit, Assurance, Direct and Indirect Tax Consultancy. M/s Labadiya & Mehta is an expert in the field of SEBI Regulatory Compliance services. They are one stop solution for all the Chartered Accounting Services, Financial and Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services and GST Consultancy. Further, they are a highly qualified, experienced and knowledgeable firm, committed to providing exceptional service and support.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

TGB BANQUETS AND HOTELS LIMITED

S.G. Road, Ahmedabad- 380054, Gujarat, India. Ph: 079 26841000, Fax: 079 26840915

E-mail: info@tgbhotels.com Website: www.tgbhotels.com

CIN: L55100GJ1999PLC036830



PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail Id: prakashtekwani@yahoo.com / Mo. 9978914576, 9426014576

Address: 387, 3rd Floor, Karnavati Plaza, opp. Central Bank of India,
Revdibazar Char Rasta, Kalupur, Ahmedabad- 380001

Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
TGB Banquets and Hotels Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **TGB Banquets and Hotels Limited** ("the Company"), which includes joint operations for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 controls.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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.

Other Matters

The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

Place: Ahmedabad
Date: 28-05-2024
UDIN: 24108681BKGWDT7968



Prakash Tekwani
Partner
M. No. 108681

TGB BANQUETS AND HOTELS LIMITED

CIN:L55100GJ1999PLC036830

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

E-mail: cs@tgbhotels.com Website: www.tgbhotels.com Tel. 079-26841000 Fax. 079-26840915

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Un-audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
a.	Revenue from Operations	887.67	1,078.16	915.79	3606.34	3837.64
b.	Other Income	344.37	12.03	357.46	419.67	380.50
	Total Income (Net)	1,232.04	1,090.19	1,273.25	4,026.01	4,218.14
2	Expenses					
a.	Cost of materials consumed	469.50	330.66	340.18	1297.51	1556.64
b.	Purchase of stock-in-trade	-	-	-	-	-
c.	Employees benefits expenses	158.09	148.18	179.49	571.79	542.89
d.	Depriciation and amortization expenses	119.90	129.80	122.50	513.30	517.52
e.	Finance Costs	31.31	38.69	22.61	148.91	156.19
f.	Other expenses (Refer Note - 4)	908.08	377.00	549.57	1848.69	1300.46
	Total Expenses	1,686.88	1,024.33	1,214.37	4,380.20	4,073.71
3	Profit/ (Loss) from operations before exceptional and extraordinary items (1-2)	(454.85)	65.86	58.88	(354.20)	144.43
4	Exceptional items	-	-	-	-	-
5	Profit /(Loss) before tax (3-4)	(454.85)	65.86	58.88	(354.20)	144.43
6	Tax expenses					
	1. Current expenses	0.00	0.00	0.00	0.00	0.00
	2. Deferred tax	1.82	-	8.14	1.82	8.14
7	Net Profit/Loss for the period (5-6)	(456.66)	65.86	50.74	(356.01)	136.29
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	Acturial Gains and (Losses)	7.48	-	1.92	7.48	1.92
11	Total Comprehensive income for the period comprising of profit and other comprehensive income for the period	(449.18)	65.86	52.66	(348.53)	138.21
12	Paid up equity share capital (Face value ` 10/-)	2,928.64	2,928.64	2,928.64	2,928.64	2,928.64
13	Other Equity excluding Revaluation Reserve	-	-	-	4,485.18	4,829.99
14	Earning per share for continuing or discontinuing operations (of ` 10/ each) (not annualized)					
	Basic EPS	(1.56)	0.22	0.17	(1.22)	0.47
	Diluted EPS	(1.56)	0.22	0.17	(1.22)	0.47
	See accompanying notes to the financial results 1 to 6					



TGB BANQUETS AND HOTELS LIMITED**NOTES:**

1	The above Standalone audited financial results for the quarter and year ended March 31, 2024, were reviewed and recommended by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Tuesday, 28th May, 2024.
2	As the company operates only in one reportable segment i.e. Hospitality/ Hotels Business. Hence no segment wise reporting required under Ind AS- 108 on Segment Reporting.
3	The Company adopted Indian Accounting Standards ("IND AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS financial reporting under Section 133 of the Companies Act, 2013.
4	Other Expenses includes payments made to Custom Department of Rs.471.03 lakhs under Amnesty Scheme.
5	The figures for the previous period have been regrouped, rearranged and reclassified wherever necessary to confirm the current years figures, and as per the Ind As schedule III to the Companies Act, 2013.
6	The figures for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year.

For, TGB Banquets and Hotels Limited



Place: Ahmedabad

Date: 28.05.2024

Mr. Narendra G Somani
Chairman & Managing Director
(DIN: 0054229)

TGB BANQUETS AND HOTELS LIMITED
Standalone Balance sheet as at March, 31 2024

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	1,111.18	1,495.93
(b)	Capital Work in Progress	-	-
(c)	Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans		
	(iii) Others	1,081.56	1,148.83
(d)	Deferred Tax Assets (Net)	116.61	118.43
(e)	Other Non-Current Assets		
	Sub-total Non- Current Assets	2,309.36	2,763.19
2	CURRENT ASSETS		
(a)	Inventories	431.67	396.72
(b)	Financial Assets		
	(i) Trade Receivables	612.67	854.99
	(ii) Cash and Cash Equivalents	28.67	50.65
	(iii) Bank Balance other than (ii) above	-	-
	(iv) Loans	3,003.81	3,814.55
	(v) Others		
(c)	Other Current Assets	4,126.85	4,278.91
(d)	Other Current Tax Receivables	385.33	396.64
	Sub-total Current Assets	8,589.00	9,792.46
	TOTAL ASSETS	10,898.36	12,555.65
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	2,928.64	2,928.64
(b)	Other Equity	4,485.18	4,829.99
	Sub- total Equity	7,413.82	7,758.63
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	270.62	193.00
	(ii) Lease liability	-	205.86
	(iii) Other Financial Liabilities		
(b)	Provisions	106.91	95.71
(c)	Other non current liabilities	-	-
(d)	Deferred Tax Liabilities (Net)		
	Sub-total Non-current liabilities	377.53	494.57
3	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	236.64	720.00
	(ii) Lease liability	205.86	467.05
	(iii) Trade Payables	470.69	875.52
	(a) Total outstanding dues to micro & small enterprises	-	-
	(b) Total outstanding dues to creditors other than micro & small enterprises	-	-
	(iii) Other Financial Liabilities	6.14	7.74
(b)	Current Tax Liabilities		
(c)	Other Current Liabilities	2,091.35	2,084.23
(d)	Provisions	96.33	146.03
	Sub-total current liabilities	3,107.00	4,302.45
	TOTAL EQUITY & LIABILITIES	10,898.36	12,555.65



TGB BANQUETS AND HOTELS LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
Particulars	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakhs	Rs. In Lakhs
Profit/ (loss) Before Tax	(354.20)	144.43
Adjustments for:		
Depreciation and amortization	513.30	517.52
Interest and finance charges	111.96	86.52
Interest income	(90.10)	(33.39)
(Gain)/Loss on fixed assets sold/ discarded (net)	(0.75)	27.68
Interest on Lease Liability	36.95	69.67
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	0.00	0.00
Bad debts / advances written off	0.00	0.00
Provision for bad & doubtful debts/advances (written back)	0.00	0.00
Liability no longer required written back	(141.21)	0.00
Balances written back	(420.59)	(345.13)
Provision for gratuity and leave encashment/ (written back)	4.39	5.35
Others	0.00	0.00
Operating Profit before Working Capital Changes	(340.25)	472.65
Adjustments for changes in working capital :		
(increase)/decrease in trade receivables, loans & advances and other assets	1845.47	258.97
(increase)/decrease in inventories	(34.95)	1.34
Increase/(decrease) in trade payables, other liabilities and provisions	(446.40)	(207.56)
Cash Generated from Operations	1023.87	525.40
Income taxes paid	0.00	(35.10)
Net Cashflow from Operating Activities	1023.87	490.30
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(113.74)	(29.72)
Additions in capital work in progress	0.00	0.00
Proceeds from sale of fixed assets	1.37	0.00
Investments in deposits (with original maturity over 3 months)	0.00	0.00
Proceeds from deposits (with original maturity over 3 months)	0.00	0.00
Interest received	90.10	33.39
Net Cashflow from Investing Activities	(22.27)	3.67
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	77.62	0.00
Payments	0.00	0.00
Proceeds from short term borrowings		
Receipts	0.00	55.75
Payments	(483.36)	0.00
Payment of Lease Liability	(504.00)	(504.00)
Interest and finance charges	(111.96)	(86.52)
Net Cashflow from Financing Activities	(1021.70)	(534.77)
Net Increase/(Decrease) in Cash and Cash Equivalents	(20.10)	(40.80)
Cash and bank balances at the beginning of the year	50.65	91.45
Cash and bank balances at the end of the year	30.55	50.65





THE GRAND BHAGWATI

HOTELS • BANQUETS • CONVENTIONS

Date: 28th May, 2024

To,
National Stock Exchange of India Limited
Corporate Communication
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai- 400054
NSE Code- TGBHOTELS

BSE Limited
Corporate Service Department
Floor 25, P J Towers
Dalal Street
Mumbai- 400001
BSE SCRIP ID – 532845

Sub: Submission of Declaration of Unmodified Opinion on Audit Report pursuant to the regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In Compliance with Regulation 33(3) (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 vide circular no. CIR/CFD/ CMD/56/2016 dated May 27, 2016, we hereby declare that Audit Reports issued by M/s. **Prakash Tekwani & Associates** Chartered Accountants (Firm Registration no. **120253W**), Statutory Auditors of the Company, on the Annual Standalone Audited Financial Results for the year ending March 31, 2024 are unmodified.

You are requested to update our records accordingly.

Thanking you.

Yours faithfully,

For, TGB Banquets and Hotels Limited


Narendra G. Somani
Chairman & Managing Director
DIN: 00054229



TGB BANQUETS AND HOTELS LIMITED

(Formerly known as Bhagwati Banquets and Hotels Limited)

Plot No. 380, S. G. Road, Bodakdev, Ahmedabad - 380054, Gujarat, India. Ph : 079 26841000

E-mail : info@tgbhotels.com, Website : www.tgbhotels.com

CIN : L55100GJ1999PLC036830