



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS • CLUB

24th July, 2020

To,

Bombay Stock Exchange Limited
Corporate Service Department
Floor 25, P J Towers,
Dalal Street,
Mumbai- 400001
SCRIP ID: "BSE-532845"

National Stock Exchange India Limited
Corporate Communication
Exchange Plaza,
Bandra- Kurla Complex,
Mumbai- 400051
NSE CODE: "TGBHOTELS"

Dear Sir/ Madam,

SUB: Announcement under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed copy of audited standalone and consolidated Financial Results for the quarter and year ended 31st March, 2020 along with Audit Report issued by Statutory Auditors of the Company for the quarter and year ended on 31st March, 2020 with unmodified opinion, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to update the records accordingly.

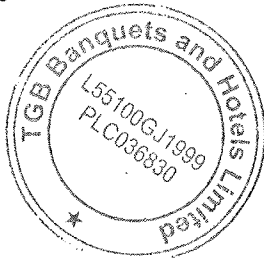
Yours faithfully,

For, TGB Banquets and Hotels Limited

Priyanka
24/07/2020
Priyanka K. Gola

(Company Secretary)

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

BSE- 532845

NSE- TGBHOTELS

TGB BANQUETS AND HOTELS LIMITED

CIN:L55100GJ1999PLC036830

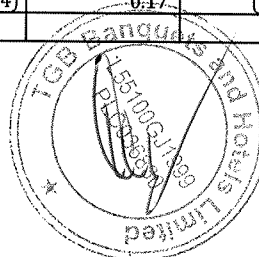
Registered Office : "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad - 380054

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, 2020

(₹ in Lakhs except EPS)

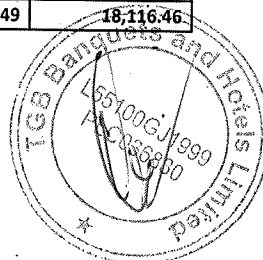
| Sr. No. | Particulars | Standalone | | | | |
|-----------|---|------------------------|---------------------------|------------------------|------------------------|------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-20 (Audited) | 31-Dec-19 (Un-audited) | 31-Mar-19 (Audited) | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) |
| 1 | Income | | | | | |
| a. | Revenue from Operations | 936.83 | 937.22 | 1,962.69 | 3,358.02 | 8,080.28 |
| b. | Other Income(Including W/off) | 1,921.27 | 40.95 | 82.05 | 2,031.43 | 38.89 |
| | Total Income (Net) | 2,858.10 | 978.17 | 2,044.74 | 5,389.45 | 8,119.17 |
| 2 | Expenses | | | | | |
| a. | Cost of materials consumed | 322.70 | 243.28 | 923.49 | 952.12 | 2,908.28 |
| b. | Purchase of stock-in-trade | - | - | - | - | - |
| c. | Employees benefits expenses | 88.22 | 252.82 | 472.07 | 617.74 | 1,789.73 |
| d. | Depriciation and amortization expenses | 159.54 | 48.73 | 74.64 | 305.73 | 274.89 |
| e. | Finance Costs | 27.85 | 31.18 | 25.24 | 124.28 | 139.38 |
| f. | Other expenses (including w/off) | 2,345.06 | 351.50 | 4,974.48 | 3,347.55 | 7,617.29 |
| | Total Expenses | 2,943.37 | 927.51 | 6,469.92 | 5,347.42 | 12,729.57 |
| 3 | Profit/ (Loss) from operations before exceptional and extraordinary items (1-2) | (85.27) | 50.66 | (4,425.18) | 42.03 | (4,610.40) |
| 4 | Exceptional items | | | | | |
| 5 | Profit/(Loss) before tax (3-4) | (85.27) | 50.66 | (4,425.18) | 42.03 | (4,610.40) |
| 6 | Tax expenses | | | | | |
| | 1. Current expenses | 5.00 | - | 540.36 | 5.00 | 540.36 |
| | 2. Deffered tax | (49.11) | - | 273.85 | (49.11) | 273.85 |
| 7 | Net Profit/Loss for the period (5-6) | (41.15) | 50.66 | (5,239.39) | 86.15 | (5,424.61) |
| 8 | Other comprehensive income (OCI) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Acturial Gains and (Losses) | 33.21 | - | - | 33.21 | 32.93 |
| 11 | Total Comprehensive income for the period comprising of profit and other comprehensive income for the period | (7.94) | 50.66 | (5,239.39) | 119.36 | (5,391.68) |
| 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 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - |
| 14 | Earning per share for continuing or discontinuing operations (of ₹ 10/ each) (not annualized) | | | | | |
| | Basic EPS | (0.14) | 0.17 | (17.89) | 0.29 | (18.52) |
| | Diluted EPS | (0.14) | 0.17 | (17.89) | 0.29 | (18.52) |
| | See accompanying notes to the financial results | | | | | |



TGB BANQUETS AND HOTELS LIMITED
Standalone Balance sheet as at March, 31 2020

Rs. in lakhs

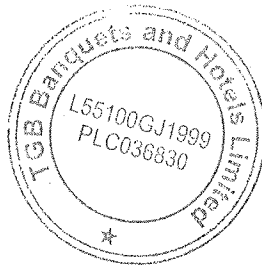
| Sr. No. | Particulars | As at March 31, 2020 (Audited) | As at March 31, 2019 (Audited) |
|----------|--|--------------------------------------|--------------------------------------|
| A | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| (a) | Property, Plant and Equipment | 7,084.16 | 7,380.73 |
| (b) | Capital Work in Progress | | - |
| (c) | Financial Assets | | - |
| | (i) Investments | 500.01 | 500.01 |
| | (ii) Loans | | - |
| | (iii) Others | 599.85 | 755.21 |
| (d) | Deferred Tax Assets (Net) | | - |
| (e) | Other Non-Current Assets | | - |
| | Sub-total Non- Current Assets | 8,184.02 | 8,635.95 |
| 2 | CURRENT ASSETS | | |
| (a) | Inventories | 380.23 | 1,637.63 |
| (b) | Financial Assets | | - |
| | (i) Trade Receivables | 1,064.34 | 826.03 |
| | (ii) Cash and Cash Equivalents | 139.10 | 372.42 |
| | (iii) Bank Balance other than (ii) above | | 4.25 |
| | (iv) Loans | 3,769.61 | 3,796.17 |
| | (v) Others | | - |
| (c) | Other Current Assets | 2,660.46 | 2,625.39 |
| (d) | Other Current Tax Receivables | 278.73 | 218.61 |
| | Sub-total Current Assets | 8,292.47 | 9,480.51 |
| | TOTAL ASSETS | 16,476.49 | 18,116.46 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| (a) | Equity Share Capital | 2,928.64 | 2,928.64 |
| (b) | Other Equity | 7,557.91 | 7,438.55 |
| | Sub- total Equity | 10,486.55 | 10,367.19 |
| | LIABILITIES | | |
| 2 | NON-CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 573.19 | 382.19 |
| | (ii) Lease liability | | - |
| | (iii) Other Financial Liabilities | | - |
| (b) | Provisions | 102.51 | 110.57 |
| (c) | Other non current liabilities | | - |
| (d) | Deferred Tax Liabilities (Net) | 261.55 | 310.67 |
| | Sub-total Non-current liabilities | 937.25 | 803.43 |
| 3 | CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 700.95 | 709.35 |
| | (ii) Lease liability | | - |
| | (iii) Trade Payables | 1,352.55 | 1,578.67 |
| | (a) Total outstanding dues to micro & small enterprises | | - |
| | (b) Total outstanding dues to creditors other than micro & small enterprises | | - |
| | (iii) Other Financial Liabilities | 39.95 | 40.83 |
| (b) | Current Tax Liabilities | | - |
| (c) | Other Current Liabilities | 2,913.78 | 4,551.17 |
| (d) | Provisions | 45.46 | 65.83 |
| | Sub-total current liabilities | 5,052.69 | 6,945.84 |
| | TOTAL EQUITY & LIABILITIES | 16,476.49 | 18,116.46 |



TGB BANQUETS AND HOTELS LIMITED

NOTES:

- 1 The above standalone audited financial results for the quarter and year ended March 31, 2020, were reviewed and recommended by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Friday, July 24, 2020 and the statutory auditors have carried out a Limited Review of the Financial Results for the quarter and year ended March 31, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 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 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.
- 5 Due to the outbreak of Covid-19 globally and India, the company's management has made initial assesment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management doesnot see any medium to long term risk in the companay's ability to continue as going concern and meetings its liabilities as and when they fall due.



For, TGB Banquets and Hotels Limited

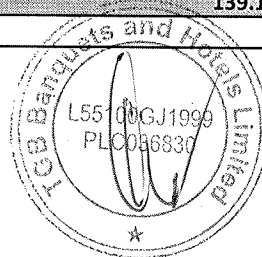
Mr. Narendra G. Somani
Chairman & Managing Director
(DIN: 0054229)

Place : Ahmedabad
Date: 24.07.2020

TGB BANQUETS AND HOTELS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | 2019-20 | 2018-19 |
|--|-----------------|-------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES | Rs. In Lakhs | Rs. In Lakhs |
| Profit/ (loss) Before Tax | 42.03 | (4,610.40) |
| Adjustments for: | | |
| Depreciation and amortization | 305.73 | 274.89 |
| Interest and finance charges | 124.28 | 139.38 |
| Interest income | (29.24) | (31.36) |
| (Gain)/Loss on fixed assets sold/ discarded (net) | (12.60) | 228.04 |
| Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads) | | |
| Bad debts / advances written off | 685.50 | 2,796.19 |
| Provision for bad & doubtful debts/advances (written back) | | |
| Liability no longer required written back | -1968.6987 | |
| Provision no longer required written back | | |
| Provision for gratuity and leave encashment/ (written back) | 18.1755 | 34.74 |
| Others | | |
| Operating Profit before Working Capital Changes | (834.81) | (1,168.52) |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, loans & advances and other assets | (776.97) | 2,240.43 |
| (Increase)/decrease in inventories | 1,257.40 | 606.08 |
| Increase/(decrease) in trade payables, other liabilities and provisions | 90.93 | (1,317.74) |
| Cash Generated from Operations | (263.45) | 360.25 |
| Income taxes paid | (65.12) | (576.30) |
| Net Cashflow from Operating Activities | (328.57) | (216.05) |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (33.72) | (82.97) |
| Additions in capital work in progress | | |
| Proceeds from sale of fixed assets | 37.15 | |
| Investments in deposits (with original maturity over 3 months) | | |
| Proceeds from deposits (with original maturity over 3 months) | | 77.40 |
| Interest received | 29.24 | 31.36 |
| Net Cashflow from Investing Activities | 32.67 | 25.79 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long term borrowings | | |
| Receipts | 191.00 | 139.22 |
| Payments | | |
| Proceeds from short term borrowings | | |
| Receipts | | |
| Payments | (8.40) | 4.82 |
| Interest and finance charges | (124.28) | (139.38) |
| Net Cashflow from Financing Activities | 58.32 | 4.66 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (237.58) | (185.60) |
| Cash and bank balances at the beginning of the year | 376.68 | 562.27 |
| Cash and bank balances at the end of the year | 139.10 | 376.68 |





Suresh R. Shah & Associates

Chartered Accountants

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

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"), for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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:

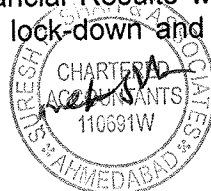
- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder 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, 2020.

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.

Emphasis of Matter

We draw your attention to Note 5 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions



related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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.

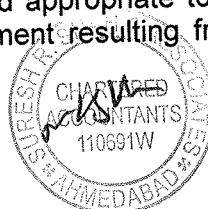
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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.

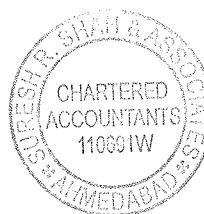
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2020 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, Suresh R Shah & Associates,
Chartered Accountants
FRN 110691W**

**Place: Ahmedabad
Date: 24/07/2020
UDIN: 20117412AAAADW3528**



A handwritten signature in black ink, appearing to read "Mrugen Shah".

**Mrugen Shah
Partner
M. No. 117412**

BSE- 532845

NSE- TGBHOTELS

TGB BANQUETS AND HOTELS LIMITED

CIN:L55100GJ1999PLC036830

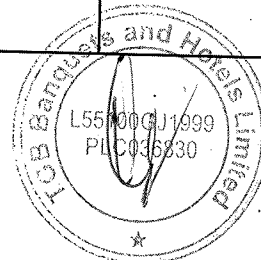
Registered Office: "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad - 380054

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs except

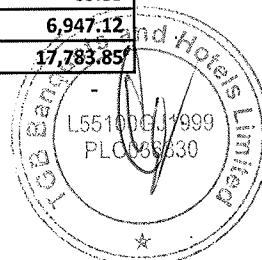
| Sr. No. | Particulars | Consolidated | | | | |
|-----------|---|------------------------|---------------------------|------------------------|------------------------|------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-20 (Audited) | 31-Dec-19 (Un-audited) | 31-Mar-19 (Audited) | 31-Mar-20 (Audited) | 31-Mar-19 (Audited) |
| 1 | Income | | | | | |
| a. | Revenue from Operations | 936.83 | 937.22 | 2,067.48 | 3,358.02 | 8,080.28 |
| b. | Other Income (including W/off) | 1,921.27 | 40.95 | (531.21) | 2,031.43 | 38.89 |
| | Total Income (Net) | 2,858.10 | 978.17 | 1,536.27 | 5,389.45 | 8,119.17 |
| 2 | Expenses | | | | | |
| a. | Cost of materials consumed | 322.70 | 243.28 | 923.49 | 952.12 | 2,908.28 |
| b. | Purchase of stock-in-trade | - | - | - | - | - |
| c. | Employees benefits expenses | 88.22 | 252.82 | 421.83 | 617.74 | 1,789.73 |
| d. | Depreciation and amortization | 159.54 | 48.73 | 74.64 | 305.73 | 274.89 |
| e. | Finance Costs | 27.85 | 31.18 | 25.24 | 124.28 | 139.38 |
| f. | Other expenses (including w/off) | 2,345.26 | 351.71 | 4,549.50 | 3,347.96 | 7,617.62 |
| | Total Expenses | 2943.57 | 927.72 | 5994.70 | 5,347.83 | 12,729.90 |
| 3 | Profit/ (Loss) from operations before exceptional and extraordinary items (1-2) | (85.47) | 50.45 | (4,458.43) | 41.62 | (4,610.73) |
| 4 | Exceptional items | | | | | |
| 7 | Profit/(Loss) before tax (5-6) | (85.47) | 50.45 | (4,458.43) | 41.62 | (4,610.73) |
| 8 | Tax expenses | | | | | |
| | 1. Current expenses | 5.00 | - | 540.36 | 5.00 | 540.36 |
| | 2. Deferred tax | (49.11) | - | 273.85 | (49.11) | 273.85 |
| 9 | Net Profit/Loss for the period (7-8) | (41.36) | 50.45 | (4,458.43) | 85.73 | (5,424.94) |
| 10 | Other comprehensive income (OCI) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Actuarial Gains and Losses | 33.21 | - | 32.93 | 33.21 | 32.93 |
| 11 | Total Comprehensive income for the period comprising of profit and other comprehensive income for the period | (8.15) | 50.45 | (4,458.43) | 118.94 | (5,392.01) |
| 12 | Paid up equity share capital (Face | 2,928.64 | 2,928.64 | 2,928.64 | 2,928.64 | 2,928.64 |
| 13 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | |
| 14 | Earning per share for continuing or discontinuing operations (of ₹ 10/ each) (not annualized) | | | | | |
| | Basic EPS | (0.14) | 0.17 | (15.22) | 0.29 | (18.52) |
| | Diluted EPS | (0.14) | 0.17 | (15.22) | 0.29 | (18.52) |
| | See accompanying notes to the financial results | | | | | |



TGB BANQUETS AND HOTELS LIMITED
Consolidated Balance sheet as at March, 31 2020

RS. in lakhs

| Sr. No. | Particulars | As at March 31, 2020 (Audited) | As at March 31, 2019 (Audited) |
|----------|--|--------------------------------------|--------------------------------------|
| A | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| (a) | Property, Plant and Equipment | 7,084.16 | 7,380.73 |
| (b) | Capital Work in Progress | | - |
| (c) | Financial Assets | | - |
| | (i) Investments | 0.01 | 0.01 |
| | (ii) Loans | | - |
| | (iii) Others | 599.86 | 755.21 |
| (d) | Deferred Tax Assets (Net) | - | - |
| (e) | Other Non-Current Assets | - | - |
| | Sub-total Non- Current Assets | 7,684.03 | 8,135.95 |
| 2 | CURRENT ASSETS | | |
| (a) | Inventories | 380.23 | 1,637.63 |
| (b) | Financial Assets | | - |
| | (i) Trade Receivables | 497.37 | 219.07 |
| | (ii) Cash and Cash Equivalents | 139.18 | 372.50 |
| | (iii) Bank Balance other than (ii) | - | 4.25 |
| | (iv) Loans | 4,476.38 | 4,542.94 |
| | (v) Others | | - |
| (c) | Other Current Assets | 2,660.46 | 2,625.39 |
| (d) | Other Current Tax Receivables | 306.23 | 246.11 |
| | Sub-total Current Assets | 8,459.87 | 9,647.90 |
| | TOTAL ASSETS | 16,143.90 | 17,783.85 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| (a) | Equity Share Capital | 2,928.64 | 2,928.64 |
| (b) | Other Equity | 7,182.62 | 7,063.68 |
| | Sub- total Equity | 10,111.26 | 9,992.32 |
| | LIABILITIES | | |
| 2 | NON-CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 615.31 | 423.18 |
| | (ii) Lease liability | | |
| | (iii) Other Financial Liabilities | | |
| (b) | Provisions | 102.51 | 110.57 |
| (c) | Other non current liabilities | | |
| (d) | Deferred Tax Liabilities (Net) | 261.55 | 310.67 |
| | Sub-total Non-current liabilities | 979.38 | 844.41 |
| 3 | CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 700.95 | 709.35 |
| | (ii) Lease liability | | |
| | (iii) Trade Payables | 1,352.55 | 1,578.67 |
| | (a) Total outstanding dues to micro & small enterprises | | |
| | (b) Total outstanding dues to creditors other than micro & small | | |
| | (iii) Other Financial Liabilities | 39.95 | 40.83 |
| (b) | Current Tax Liabilities | | |
| (c) | Other Current Liabilities | 2,913.78 | 4,552.44 |
| (d) | Provisions | 46.02 | 65.83 |
| | Sub-total current liabilities | 5,053.26 | 6,947.12 |
| | TOTAL EQUITY & LIABILITIES | 16,143.90 | 17,783.85 |

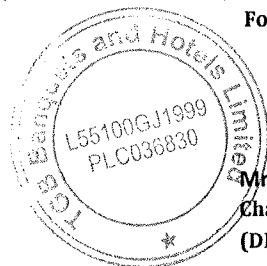



TGB BANQUETS AND HOTELS LIMITED

NOTES:

- 1 The above Consolidated audited financial results for the quarter and year ended March 31, 2020, were reviewed and recommended by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Friday, July 24, 2020 and the statutory auditors have carried out a Limited Review of the Financial Results for the quarter and year ended March 31, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 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 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.
- 5 Due to the outbreak of Covid-19 globally and India, the company's management has made initial assesmentof the likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management doesnot see any medium to long term risk in the companay's ability to continue as going concern and meetings its liabilities as and when they fall due.

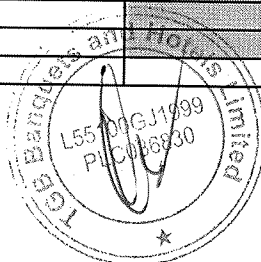
For, TGB Banquets and Hotels Limited




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

Place : Ahmedabad
Date: 24.07.2020

| TGB BANQUETS AND HOTELS LIMITED | | |
|--|-----------------|-------------------|
| CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 | | |
| Particulars | 2019-20 | 2018-19 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | Rs. In Lakhs | Rs. In Lakhs |
| Profit/ (loss) Before Tax | 41.62 | (4,610.74) |
| Adjustments for: | | |
| Depreciation and amortization | 305.73 | 274.89 |
| Interest and finance charges | 124.28 | 139.38 |
| Interest income | (29.24) | (31.36) |
| (Gain)/Loss on fixed assets sold/ discarded (net) | (12.60) | 228.04 |
| Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads) | | |
| Bad debts / advances written off | 685.50 | 2,796.19 |
| Provision for bad & doubtful debts/advances (written back) | | |
| Liability no longer required written back | (1,968.70) | |
| Provision no longer required written back | | |
| Provision for gratuity and leave encashment/ (written back) | 18.18 | 34.74 |
| Others | | |
| Operating Profit before Working Capital Changes | (835.22) | (1,168.86) |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, loans & advances and other assets | (776.97) | 2,225.31 |
| (Increase)/decrease in inventories | 1,257.40 | 606.08 |
| Increase/(decrease) in trade payables, other liabilities and provisions | 90.22 | (1,043.74) |
| Cash Generated from Operations | (264.57) | 618.80 |
| Income taxes paid | (65.12) | (576.30) |
| Net Cashflow from Operating Activities | (329.70) | 42.50 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (33.72) | (82.97) |
| Additions in capital work in progress | | |
| Proceeds from sale of fixed assets | 37.15 | |
| Investments in deposits (with original maturity over 3 months) | | |
| Proceeds from deposits (with original maturity over 3 months) | | 77.40 |
| Interest received | 29.24 | 31.36 |
| Net Cashflow from Investing Activities | 32.67 | 25.80 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long term borrowings | | |
| Receipts | 192.14 | |
| Payments | | (121.00) |
| Proceeds from short term borrowings | | |
| Receipts | | 4.82 |
| Payments | (8.40) | |
| Interest and finance charges | (124.28) | (139.38) |
| Net Cashflow from Financing Activities | 59.46 | (255.57) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (237.57) | (187.27) |
| Cash and bank balances at the beginning of the year | 376.75 | 564.02 |
| Cash and bank balances at the end of the year | 139.18 | 376.75 |





Suresh R. Shah & Associates

Chartered Accountants

Independent Auditor's Report on Annual Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

Opinion

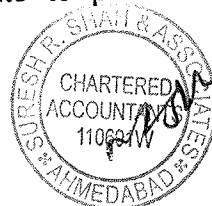
We have audited the accompanying Statement of Consolidated Financial Results TGB Banquets and Hotels Limited ("the Company"), for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 and based on the consideration of the reports of the other auditor on separate audited financial statement of the subsidiary, the Statement:

- a) includes the result of Lovkush Properties Private Limited
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c) 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, 2020.

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 Consolidated 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 Consolidated 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 Consolidated Financial Results.



Emphasis of Matter

We draw your attention to Note 5 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated 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 Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

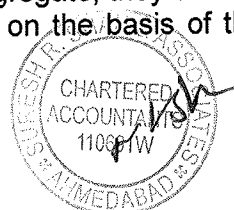
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Results.



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

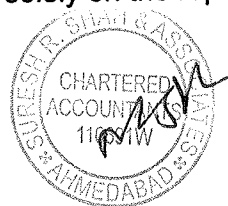
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated 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

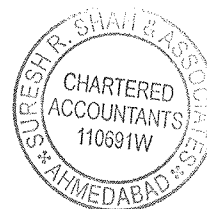
We did not audit the financial statements of subsidiary Lov Kush Properties Private Limited included in the annual consolidated financial results. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



The statement includes the results for the quarter ended 31st March 2020 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, Suresh R Shah & Associates,
Chartered Accountants
FRN 110691W**

**Place: Ahmedabad
Date:24/07/2020
UDIN:20117412AAAADX7284**



A handwritten signature in black ink, appearing to read "Mrugen Shah".

**Mrugen Shah
Partner
M. No. 117412**



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS • CLUB

24th July, 2020

To,

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

Bombay Stock Exchange Limited
Corporate Service Department
Floor 25, P J Towers
Dalal Street
Mumbai- 400001

NSE Code- TGBHOTELS

BSE SCRIP ID - 532845

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016

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. Suresh R. Shah & Associates, Chartered Accountants (Firm Registration no. 110691W), Statutory Auditors of the Company, on the Annual Standalone and Consolidated Audited Financial Results for the year ending March 31, 2020 are unmodified.

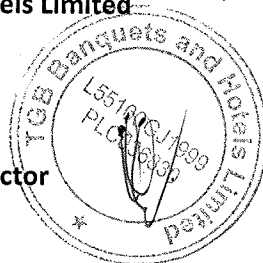
You are requested to update our records accordingly.

Thanking you.

Yours faithfully,

For, TGB Banquets and Hotels Limited


Narendra G. Somani
Chairman & Managing Director
DIN: 00054229



TGB BANQUETS AND HOTELS LIMITED

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

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

CIN : L55100GJ1999PLC036830