



**1<sup>st</sup> August 2024**

To,  
The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai- 400 001

**Ref: Security Code: 544175**

**Sub: Annual Report including Notice of 1<sup>st</sup> Annual General Meeting (AGM) of the Company**

Dear Sir / Ma'am,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 1<sup>st</sup> AGM of the Company is scheduled to be held on Tuesday, 27th September, 2024, at 03.00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Kindly find enclosed herewith a copy of the Annual Report including notice of the Annual General Meeting of the Company for the Financial Year 2023-24.

The Annual Report along with Notice of 1<sup>st</sup> Annual General Meeting is also available on the website of the Company at [www.tgifagribusiness.com](http://www.tgifagribusiness.com) and which is being sent only through electronic mode to the Shareholders, who have registered their e-mail addresses with the Company/ Depositories.

Kindly take the above on record.

Thanking You,

**For, TGIF Agribusiness Limited**

**Sapan Smitesh Dalal**  
Company Secretary &  
Compliance Officer  
M. No.: A68054

**Encl:** As above

**TGIF AGRIBUSINESS LIMITED**

[CIN: L01132GJ2023PLC147235]

A-52, 5<sup>th</sup> Floor, Corporate House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380054, Gujarat, India  
Tel.: +91 79 49887770; Mobile No.: +91 9974002829 Email: [info@tgifagri.com](mailto:info@tgifagri.com); Website: [www.tgifagri.com](http://www.tgifagri.com)

## **ABOUT THIS REPORT:**

### **Summary:**

TGIF Agribusiness Limited's ("TGIF"/ "the Company") Annual Report encompassing the Statutory Reports, contain information about the Company, how we create value for our stakeholders and how we run our business. It includes our strategy, business model, market outlook and key performance indicators. The Report of Board of Directors and the Management Discussion and Analysis include details of our performance as well as our approach to sustainability and risk management.

### **Standards & Frameworks:**

The financial and statutory data presented in this Annual Report is in line with the requirements of the Companies Act, 2013 and the rules made thereunder; Accounting Standards; Listing Regulations; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Accountability Statement:**

The Company's Board of Directors confirm that the Company's Annual Report, taken as a whole, is fair, balanced and provides fair and necessary information to shareholders on the Company's performance, business model and strategy, together with a description of the material risks and opportunities.

### **Reporting Scope:**

The Annual Report includes Statutory Reports and the Audited Financial Statements with respect to the Company's operations for the Financial Year 2023-24 (unless specifically mentioned otherwise).

### **Cautionary Statement:**

Statements in this Annual Report, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

### **Assurance by Independent Auditor:**

The enclosed Standalone Financial Statements of the Company has been audited by Independent Auditors of the Company i.e. M/s. Samir M. Shah & Associates, Chartered Accountants.

### **Materiality Determination:**

This Annual Report provides fair and balanced information about the relevant matters that substantively affect the Company's ability to create value both positively and negatively, including risks and opportunities and favorable and unfavorable performance or prospects. To identify material information or matters, we have taken a holistic perspective by regularly engaging with the various key stakeholders.



## **ABOUT THE COMPANY:**

### **About Company:**

TGIF Agribusiness Limited is primarily a horticulture Company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, District Sirohi, Rajasthan.

Our Company is mainly engaged in the farming of pomegranate which contribute to more than 95% of the revenue from operations. Apart from farming of pomegranate, the Company is also engaged in the farming and cultivation of dragon fruits and Sagwan trees.

We follow different farming practices so as to produce quality fruits such as fruit thinning, wherein some portion of fruit crop from the tree is removed before its maturity, in order to improve the general size and quality of the remaining crop, leaf vegetative growth practice to reduce tolerance level of external appearance, protecting fruit with protection material, measuring soil moisture to determine the water application. Under our farming model, wherein we generally employ farmers and workers in the vicinity of our farms. We also engage ourselves in to supervision of farmers and croppers to constantly monitor the quantity and quality of crops.

With the growing consumer knowledge, interest, and purchasing power the demand for the fruits have also increased. This, in turn, played an important role in increasing our product demand in the market. We maintain adherence to quality and safety standards including plant quality, product quality, use of plant nutrients, fertilizers, pesticides to safeguard the plants and produce. These steps ensure the fulfilment of food safety and quality control and helps us in increasing the farm produce. We use drip irrigation systems for each of our farms to ensure proper irrigation of the farms and also minimize time spent on irrigation activity. The post-harvest facility has been designed to avoid contamination and to maintain food hygiene in the process. The products are packed as per individual client requirement and delivered to the customers.

### **Our Vision:**

At TGIF Agribusiness Limited, our vision is to become a leading supplier of first-grade farm produce and allied products, while addressing the challenges of limited natural resources, a growing population, and a changing climate. We aim to achieve this by leveraging high-tech horticulture techniques in India and fostering close cooperation with our customers and suppliers.

### **Our Mission:**

Our mission is to achieve profitable growth in an ethically-sound manner through a focus on innovation and operational excellence in the supply of fresh produce.

To fulfill our mission, we are committed in delivering values in the following ways:

- **Customers:** We strive to provide our customers with fresh produce of exceptional quality. By establishing enduring relationships, we aim to become their trusted source for backyard farm products.
- **Staff:** We value our employees and provide them with a stimulating work environment that encourages innovation and knowledge sharing. We believe that by investing in our team, we can drive continuous improvement and achieve excellence.
- **Society:** As a responsible corporate citizen, we contribute to society by adopting high-tech modern farming techniques. By doing so, we ensure the production of high-quality farm produce that serves the needs of the world while minimizing our environmental impact.

Through our unwavering commitment to our vision and mission, we aim to make a positive impact in the agricultural industry, address sustainability challenges, and deliver value to our stakeholders. TGIF Agribusiness Limited is dedicated to excellence, innovation, and the pursuit of a more sustainable future.

### **Business Strategies:**

#### **1) Expand our domestic presence in existing and new markets:**

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by expanding our sales network. To augment our efforts in increase in sales of our products, we intend to deploy additional sales and marketing representatives who shall meet our customers/ prospective customers to market our product. Further, we will identify and focus on increasing our sale of products through wholesale, retail store and retail supply chain network through direct contact with the mandi and store network.

#### **2) Expanding B2C business model:**

We currently sell our farm produce through both B2B and have in past sell farm produce through B2C model. Under B2B model the products are sold to the retail chains, wholesales and mandis from the farm of the Company. Under the B2C model, we have used direct2home platform, where the farm produce were directly sold from our farm to consumers in Ahmedabad market. The product is picked in from our farm, packed and transported directly to consumer home through, order booking by customer. We intend to sell our farm produce and expand the reach of direct2home service to other parts of the state and increase our revenue from operations.

### **3) Continue to invest in infrastructure facilities**

We have over the years believed in setting up infrastructure for the long-term business capabilities. We are primarily engaged in farming of certain fruits and vegetables like pomegranate, dragon fruit, lemon, watermelon and chilly. Our farm land is spread over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained all our farm lands on lease basis from Niraj Chhaganraj Gemawat, Rachna Gemawat, Niraj Chhaganraj Gemawat HUF and Vipin Moharir. As a part of our strategy to increase our farm produce and expand our produce/product range, we need to expand our farms and distribution network so that we can meet the demand of the products with the required quality, quantity, timeliness and delivering the products fresh to our customers.

### **4) Maintaining cordial relationship with our Farmers, Suppliers, Customer and employees:**

We believe in maintaining good relationship with our farmers, suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with farmers, strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.



## **CORPORATE INFORMATION**

<b><u>BOARD OF DIRECTORS</u></b>	<b><u>KEY MANAGERIAL PERSONNEL</u></b>	<b><u>REGISTERED OFFICE</u></b>
<p><b>Rachana Niraj Gemawat</b> Managing Director (DIN: 02029832) (Appointed w.e.f 03.06.2024)</p> <p><b>Bharat Bhupendrakumar Thaker</b> Managing Director (DIN: 06960624) (Resigned w.e.f. 31.05.2024)</p> <p><b>Niraj Chhaganraj Gemawat</b> Non-Executive Director (DIN: 00030749)</p> <p><b>Indrajeet Anath Mitra</b> Non-Executive Director (DIN: 00030788)</p> <p><b>Vishal Ramesh Shah</b> Non-Executive &amp; Independent Director (DIN: 01681950)</p> <p><b>Hursh Pareshkumar Jani</b> Non-Executive &amp; Independent Director (DIN: 01356764)</p> <p><b>Geetika Bhushan Saluja</b> Non-Executive &amp; Independent Director (DIN: 06560295)</p>	<p><b>Mr. Amrish Vashishtha</b> Chief Financial Officer (CFO) (Appointed w.e.f. 13.02.2024)</p> <p><b>Ms. Chetna Kotadia</b> Chief Financial Officer (CFO) (Resigned w.e.f. 12.02.2024)</p> <p><b>Mr. Sapan Smitesh Dalal</b> Company Secretary and Compliance Officer (CS)</p> <p><b><u>AUDITORS</u></b> <b><u>Statutory Auditors</u></b> <b>Samir M. Shah and Associates</b> Chartered Accountants (FRN: 122377W)</p> <p><b><u>Internal Auditor</u></b> Ms. Zalak Chokshi</p> <p><b><u>Secretarial Auditor</u></b> <b>Mukesh J &amp; Associates</b> Practising Company Secretary (FRN: S2021GJ796900)</p>	<p>A/52, Fairy Society, 5<sup>th</sup> Floor, Corporate House, Bodakdev, Ahmedabad – 380054. Tel: 079-49887770 (M): 9974002829 CIN: L01132GJ2023PLC147235 Email: cs@tgifagribusiness.com Website: www.tgifagri.com</p> <p><b><u>REGISTRAR &amp; SHARE TRANSFER AGENTS</u></b></p> <p>Bigshare Services Private Limited Address: A/802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Ahmedabad – 380009, Gujarat. <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p> <p><b><u>Stock Exchange:</u></b> BSE Limited - SME Segment (Scrip Code: 544175) ISIN: INE0SMU01015</p> <p><b><u>GST Registrations:</u></b> Gujarat - 24AAKCT6563E1Z7 Rajasthan – 08AAKCT6563E1Z1</p> <p><b><u>Bankers of the Company:</u></b> ICICI Bank</p>

### **Details of Committees**

<b><u>AUDIT COMMITTEE</u></b>	
Ms. Geetika Bhushan Saluja	Chairperson
Mr. Hursh Pareshkumar Jani	Member
Mr. Niraj Chhaganraj Gemawat	Member

<b><u>STAKEHOLDER RELATIONSHIP COMMITTEE</u></b>	
Mr. Niraj Chhaganraj Gemawat	Chairperson
Mr. Indrajeet Anath Mitra	Member
Mr. Vishal Rameshbhai Shah	Member

<b><u>NOMINATION &amp; REMUNERATION COMMITTEE</u></b>	
Ms. Geetika Bhushan Saluja	Chairperson
Mr. Hursh Pareshkumar Jani	Member
Mr. Niraj Chhaganraj Gemawat	Member



**TGIF AGRIBUSINESS LIMITED**

**(CIN NO.: L01132GJ2023PLC147235)**

**Regd. Off:** A-52, Fairy Society, 5th Floor, Corporate House,  
Bodakdev, Ahmedabad - 380054, Gujarat, India

**(M):** 9974002829 **Email:** cs@tgifagribusiness.com **Website:** www.tgifagri.com

NOTICE is hereby given that the 1<sup>st</sup> Annual General Meeting (AGM) of the members of **TGIF Agribusiness Limited** (“TGIF” and/or the “Company”) will be held on **Tuesday, 27<sup>th</sup> day of August, 2024** at **03.00 P.M.** through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** organized by the Company without In-person presence of the Shareholders to transact the following business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon:**

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

**“RESOLVED THAT**, the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with reports of Board of Directors and Auditors thereon, be and is hereby considered and adopted.”

- 2. To consider and approve appointment of Mr. Niraj Gemawat (DIN:00030749) as a Non-Executive Director of the Company, who retires by rotation and being eligible offers himself for re-appointment:**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013 (“Act”) and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Niraj Gemawat (DIN: 00030749), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT,** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**3. To appoint Statutory Auditor and to fix their remuneration:**

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

**“RESOLVED THAT,** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Samir. M. Shah & Associates, Chartered Accountants (Firm Registration No. 122377W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting of the Company, at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the out-of-pocket expenses incurred in connection with the audit.”

**“RESOLVED FURTHER THAT,** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

**4. Appointment of Mrs. Rachana Gemawat as Managing Director of the Company:**

To consider appointment of Mrs. Rachana Gemawat (DIN: 02029832) as Managing Director and Key Managerial Personnel of the Company, 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 Section 152, 161 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 or Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any modification or re-enactment thereof), Mrs. Rachana Gemawat (DIN: 02029832), who was appointed as an Additional Director (Managing Director and Key Managerial Personnel of Company) by the Board of Directors in their Board Meeting held on 30.05.2024, and in respect of whom the Company has received a notice in writing signifying her intention to be a candidate for the office of Managing Director in the Company, be and is hereby appointed as Managing Director of the Company.”





**“RESOLVED FURTHER THAT,** the Board be and is hereby authorised severally to do all acts and to take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution.”

**Date: 1<sup>st</sup> August 2024**  
**Registered Office:**

A-52, Fairy Society, 5th Floor,  
Corporate House, Bodakdev,  
Ahmedabad - 380054, Gujarat, India  
CIN: L01132GJ2023PLC147235  
Tel.: +91 9974002829  
Email: cs@tgifagribusiness.com  
Website: www.tgifagri.com

**By the order of Board of Directors**  
**For TGIF Agribusiness Limited**

**Sapan Smitesh Dalal**  
*Company Secretary &*  
*Compliance Officer*  
Membership No.: A68054

**Notes:**

- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out material facts with respect to Item no. 3 and 4 to be transacted at the AGM is annexed hereto and forms part of the Notice forms part of this Notice. Further, the relevant details with respect to item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this AGM are also annexed.
- 2) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 3) Pursuant to the Circular issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for AGM held through VC/OAVM. Accordingly, the facility for appointment of proxy(ies) by

the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

- 4) Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- 8) The Notice of the AGM and the Annual Report shall also be available on the website of the Company at [www.tgifagri.com](http://www.tgifagri.com) as well as on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 9) The Notice of the AGM along with the Annual Report 2023-2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories unless any Member has requested for a physical copy of the same.

10) Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before August 26, 2024, through e-mail on [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com). The same will be replied by the Company suitably.

11) All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays Sundays and Holidays) up to the date of AGM.

## 12) Voting through Electronic Means

In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members electronically, through the e-voting services is provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

13) Process to cast votes through remote e-voting is as follows:

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 23<sup>rd</sup> August, 2023 at 09.00 A.M. and ends on 26<sup>th</sup> August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> August, 2024 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 21<sup>st</sup> August, 2024.

#### **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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store            Google Play         </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li> </ol>

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL)</b>	<b>Your User ID is:</b>
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*****.

**5. Password details for shareholders other than Individual shareholders are given below:**

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

**General Guidelines for Shareholders**

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



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in 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@tgifagribusiness.com](mailto:cs@tgifagribusiness.com). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in Demat mode.
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. 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.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com). The same will be replied by the Company suitably.
6. **Speaker Registration:** Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker by sending their request along with their query from their registered email address mentioning their name, demat account number / folio number, PAN and mobile number at [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com) from August 16, 2024 to August 20, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time of the AGM.

### **Other Instructions**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tgifagri.com](http://www.tgifagri.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

**Date: 1<sup>st</sup> August 2024**

**Registered Office:**

A-52, Fairy Society, 5th Floor,  
Corporate House, Bodakdev,  
Ahmedabad - 380054, Gujarat, India  
CIN: L01132GJ2023PLC147235  
Tel.: +91 9974002829  
Email: [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com)  
Website: [www.tgifagri.com](http://www.tgifagri.com)

**By the order of Board of Directors  
For TGIF Agribusiness Limited**

**Sapan Smitesh Dalal**  
*Company Secretary &  
Compliance Officer*  
Membership No.: A68054



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

**ITEM NO. 3**

**APPOINTMENT OF M/S SAMIR M. SHAH & ASSOCIATES AS THE STATUTORY AUDITOR OF THE COMPANY:**

Pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Samir M. Shah & Associates, Chartered Accountants (Firm Registration No. 122377W) was appointed as the first auditors of the Company by the Board of Directors in their meeting held on December 28, 2023 till the conclusion of 1<sup>st</sup> Annual general Meeting of the Company.

Subsequently, the board of Directors in their Meeting held on May 30, 2024 have appointed M/s. Samir M. Shah & Associates as the Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the members of the Company at every Annual General Meeting.

Further requirement of ratification of Auditors by members at every Annual General Meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

M/s. Samir M Shah & Associates have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the notice.

The Board recommends the resolution set forth in Item No. 3 of the notice for approval of the members.

**ITEM NO. 4**

**APPOINTMENT OF MRS. RACHANA GEMAWAT AS THE MANAGING DIRECTOR OF THE COMPANY**

Due to resignation of Mr. Bharat Thaker who was holding a position of Managing Director of the Company, the Board of Directors of the Company at its meeting held on May 30, 2024, on the basis of recommendation received from the

Nomination and Remuneration Committee, considered Mrs. Rachana Gemawat desirable based on her rich and vast experience, for the role of Managing Director for a period of 5 (five) consecutive years from June 1, 2024 up to May 31, 2029, not liable to retire by rotation, subject to approval of the Members of the Company at the ensuing General Meeting in conformity with the provisions of Companies Act read with Schedule V and rules framed thereunder.

Mrs. Rachana Gemawat, Managing Director, is in charge of the overall management of the Company and shall perform such duties as shall from time to time be entrusted to her, subject to overall supervision, superintendence, guidance and control of the Board of Directors of the Company. An agreement has been entered into by the Company with Mrs. Rachana Gemawat, the terms and conditions of her Appointment as Managing Director are contained in the said agreement is available for inspection.

As per the provisions of the Listing Regulations, the compensation payable to Whole Time Director, who is Promoter or Member of the Promoter Group, shall be subject to approval of the Members by a Special Resolution, if the aggregate annual remuneration to such Executive Director exceeds INR 5 crores or 2.5% of the net profits of the listed entity, whichever is higher or where there is more than one such director, exceeds 5% of the net profits of the Company. Mrs. Rachana Gemawat is one of the Promoter of the Company, and therefore the approval of the Members by way of Special Resolution is being sought for her Appointment and payment of Remuneration.

Following are brief particulars of Mrs. Rachana Gemawat:

<b>Particulars</b>	<b>Details</b>
Age	48 years
Date of 1 <sup>st</sup> appointment on the Board	Board Meeting dated 30.05.2024 and appointment w.e.f. 01.06.2024
Qualification	Bachelor Degree in Dental Surgery from Pune University Executive Diploma in Marketing from Nirma University, Ahmedabad
Experience	15 + years' experience
Directorship in other Companies	Nintec Systems Limited: Non-Executive Director
No. of Shares held in the Company	440800 Shares
Terms and Conditions of Appointment and Remuneration	As per the terms and condition (including remuneration) as approved by the Board at its meeting held on 30.05.2024
Details of Remuneration sought to be paid	As per the terms and condition (including remuneration) as approved by the Board at its meeting held on 30.05.2024



Relationship with other Directors, Manager and other Key Managerial Personnel	Spouse of one of the Director Mr. Niraj Gemawat
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The Board therefore recommends the resolution as set out under Item no. 4 of the Notice for approval of the Shareholders as Special Resolution.

**Date: 1<sup>st</sup> August 2024**

**Registered Office:**

A-52, Fairy Society, 5th Floor,  
Corporate House, Bodakdev,  
Ahmedabad - 380054, Gujarat, India  
CIN: L01132GJ2023PLC147235  
Tel.: +91 9974002829  
Email: cs@tgifagribusiness.com  
Website: www.tgifagri.com

**By the order of Board of Directors  
For TGIF Agribusiness  
Limited**

**Sapan Smitesh Dalal**  
*Company Secretary &  
Compliance Officer*  
Membership No.: A68054

**ANNEXURE-1  
EXHIBIT TO THE NOTICE**

(Under Regulation 36 of the SEBI Listing Obligations and Disclosure Requirements, 2015)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:**

**Item No. 2 & 4**

<b>Name of Director</b>	<b>Mr. Niraj Gemawat</b>	<b>Mrs. Rachana Gemawat</b>
DIN	00030749	02029832
Date of Birth	August 05, 1973	September 16, 1976
Qualifications	Bachelors in Engineering (B.E.), Ahmedabad, India Post-Graduation in Business Administration (MBA), Pune, India	Bachelor of Dental Surgery and Degree in Executive Diploma in Marketing
Expertise in specific functional areas	Wide experience in Information Technology	Wide experience in business management
Terms and Conditions of appointment/re-appointment	Not Applicable	Not Applicable
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Brief Resume and Nature of Expertise in Functional Areas	<p>Niraj Chhaganraj Gemawat is the Non-Executive Director of our Company. He has been on the Board w.e.f. December 27, 2023 i.e. from the inception of the Company.</p> <p>He has completed his Bachelors in Engineering from Ahmedabad and Post-Graduate Degree in Business Administration (MBA), Pune, India.</p> <p>He has an experience of 27 years in the business mainly specializing in developing software for networking monitoring probes, protocol stacks, embedded systems, business application development.</p>	<p>Mrs. Rachana Gemawat was appointed as Additional Director w.e.f. 1<sup>st</sup> June, 2024 and subsequently as Managing Director w.e.f. 3<sup>rd</sup> June 2024.</p> <p>She has completed her Bachelor of Dental Surgery from Pune University and also holds a degree in Executive Diploma in Marketing.</p> <p>On the business front, she direct and control the Company's operations and give strategic guidance to the board.</p>

<b>Name of Director</b>	<b>Mr. Niraj Gemawat</b>	<b>Mrs. Rachana Gemawat</b>
	On the business front, he makes significant strategic and operational decisions that ensure the Company meets its objectives.	
Key terms and conditions of appointment/ reappointment	As agreed between the parties	As agreed between the parties
No. of Equity Shares held in the Company	1415500	440800
Directorship/Committee Memberships held in other listed entities	1. Nintec Systems Limited	Directorship: 1. Nintec Systems Limited  Committee Membership- NINtec Systems Limited i. Nomination and Remuneration Committee ii. Stakeholder Relationship Committee
Disclosure of Relationships between Directors inter-se	Spouse of Mrs. Rachana Gemawat	Spouse of Mr. Niraj Gemawat.



## Board's Report

**Dear Members,**

Your Directors are pleased to present the 1<sup>st</sup> Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL RESULTS:**

The Company's financial performances for the year under review are given hereunder:

**(Amount in Thousands)**

Particulars	Financial Year 2023-2024*
Revenue from Operations	15347.73
Other Income	654.35
Less: Finance Cost	9.56
Less: Depreciation & Amortization	367.70
<b>PROFIT BEFORE TAX</b>	<b>6725.78</b>
Provision for Tax (including deferred tax)	-
<b>PROFIT AFTER TAX</b>	<b>6725.78</b>
Interim / Final Dividend on Equity Shares & Tax thereon	-
Earnings per share (Basic)	3.54
Earnings per share (Diluted)	3.54

\***Note:** Since the Company was incorporated on December 27, 2023, we have provided details only for the financial year 2023-2024.

### **2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the year under review, the Company has earned a net revenue from operations on a Standalone basis of ₹ 15347.73 Thousand for the financial year 2023- 2024. Further, the Company has earned a Profit before tax (PBT) of ₹ 6725.78 Thousand and Profit after tax (PAT) of ₹ 6725.78 Thousand.

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, on the accrual basis, as adopted consistently by the Company.

Cash and Cash equivalents as at March 31, 2024 were ₹ 11255.87 Thousand. The Company continues to focus on its working capital, receivables and other parameters.

**3. DIVIDEND**

With a view to conserve and save the resources for future prospects of the Company, the directors have not declared any dividend for the Financial Year 2023-24.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND**

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

**5. TRANSFER TO RESERVES**

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit of ₹ 6725.78 Thousand if carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

**6. SHARE CAPITAL**

**AUTHORISED SHARE CAPITAL:**

The Company increased its Authorised Share Capital to ₹ 5,00,00,000 and is the same as on 31<sup>st</sup> March, 2024.

**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

Upon conversion of Limited Liability Partnership to Limited Company, the initial subscribers invested ₹1,90,00,000 to the incorporation of the Company.

Further 6,87,600 Equity Shares of face value of Rs. 10/- each at a premium of ₹ 83/- per share were issued through IPO and allotted on 13.05.2024.

The present paid-up share capital of the Company is ₹ 2,58,76,000 divided into 25,87,600 Equity Shares of the Rs. 10/- each and the entire shares of the Company is listed on BSE-SME exchange w.e.f. 15<sup>th</sup> May, 2024.

## **7. DETAILS OF INITIAL PUBLIC OFFERING**

The Company made its public offer of equity shares by way of fresh issue of equity shares in accordance with Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended, wherein 6,87,600 Equity Shares were offered through Initial Public Offer. The public offer was opened on 8<sup>th</sup> May 2024 and closed on 10<sup>th</sup> May 2024 for all applicants. The 6,87,600 Equity Shares were offered at an offer price of ₹ 93/- per Equity Share (including a share premium of ₹ 83/- per equity Share). The shares were allotted on 13<sup>th</sup> May, 2024 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. BSE Limited. The Equity shares of the Company were listed on BSE Limited under SME segment with effect from 15<sup>th</sup> May, 2024. The Company's IPO has received an overwhelming response and got oversubscribed by 37 times.

## **8. DETAILS OF UTILIZATION OF FUNDS AND STATEMENT OF DEVIATION(S) OR VARIATION(S):**

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/ LODR') there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus, in respect of the Initial Public Offering of the Company.

## **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

## **10. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Internal Financial Controls of the Company are adequate keeping in mind Company's business size and mode of operations. All process and safety measures are followed to protect from any financial or business loss, unauthorized use or disposition of its assets. All the transactions are properly regulated through proper channels to maintain control.

The Board has adopted policies and procedures to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

**11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT**

On 27<sup>th</sup> December 2023, the Company incorporated its Business by virtue of Conversion from LLP to Public Limited Company. The Board of Directors of the Company in their meeting held on 30<sup>th</sup> December 2023 approved filing of draft Red Hearing Prospectus with BSE Limited on SME Segment.

The Board of Directors of the Company in their meeting held on 30<sup>th</sup> April 2024 approved filing of final Prospectus with BSE Limited on SME Segment.

The Board of Directors of the Company in their meeting held on 13<sup>th</sup> May 2024 Allotted Securities of 6,87,600 Equity Shares pursuant to Initial Public Offer made by the Company.

Subsequently, the Company got listed on BSE SME Segment on 15<sup>th</sup> May 2024.

**12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Companies Act, 2013, is available on our website, at <https://tgifagri.com/corporate-policies/>.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith (**Annexure A**) which forms a part of this Report.

**14. SECRETARIAL STANDARDS**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not provided any loans nor it has provided any guarantees under the provisions of Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**16. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014):

**Part "A": Subsidiaries** is not applicable to the Company as the Company does not have any Subsidiary companies.

**Part "B": Associates and Joint Ventures** is not applicable to the Company as the company does not have any Associate Companies and Joint Ventures.

**17. PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH RELATED PARTIES UNDER SECTION 188:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The details of these transactions are part of Notes to Accounts and **Form AOC - 2** attached to this report as **Annexure B**.

The Board of Directors of the Company has in place the policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This policy has been uploaded on the website of the Company at <https://tgifagri.com/corporate-policies/>.

## 18. **POLICIES**

### **A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Vigil Mechanism provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. It provides adequate safeguards against victimization of directors, employees and all stakeholders. It also provides direct access to the Chairman of the Audit Committee.

In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behavior in all its business activities and in line with the best governance practices.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. This policy has been uploaded on the website of the Company at <https://tgifagri.com/corporate-policies/>.

### **B. POLICY FOR PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. We follow gender-neutral approach in handling complaints of sexual harassment. During the financial year 2023-2024, the Company has not received any complaints on sexual harassment. This policy has been uploaded on the website of the Company at <https://tgifagri.com/corporate-policies/>.

### **C. POLICY FOR PREVENTION OF INSIDER TRADING:**

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”) of the Company. The Code of Fair Disclosure is available on the website of the Company <https://tgifagri.com/corporate-policies/>.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and regulate, monitor and report to be made while dealing with the shares of the Company. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code.

The policy for Prohibition of Insider Trading has been uploaded on the website of the Company at <https://tgifagri.com/corporate-policies/>.

#### **D. RISK MANAGEMENT POLICY**

The risk management process is followed by the Company to ensure timely identification, categorization and prioritization of operational, financial and strategic business risks. Teams are authorized for managing such risks and updating it to the senior management. The Board and Audit Committee review the risk assessment in the company on regular basis.

The policy for Risk Management has been uploaded on the website of the Company at <https://tgifagri.com/corporate-policies/>.

#### **19. CORPORATE SOCIAL RESPONSIBILITY**

As on 31<sup>st</sup> March, 2024, the provisions prescribed under Section 135 of the Companies Act, 2013 in respect of CSR is not applicable to the Company. Hence, the Company has neither made any provision towards CSR nor have constituted the Corporate Social Responsibility (CSR) Committee.

#### **20. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

The Annual Evaluation of the performance of the Board, its committees, and of Individual Directors is carried out by the Board and Committees from time to time.

#### **21. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92 (3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2024 shall be placed on the Company's website at <https://tgifagri.com/annual-returns/>.

## **22. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable Accounting Standards have been followed along with proper explanation 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 or 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 system is adequate and operating effectively.

## **23. PUBLIC DEPOSITS**

Your Company has not accepted, invited and/or received any deposits from public within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

## **24. PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure C** which forms part of this report.



## 25. DIRECTORS

### Board of Directors and Key Managerial Personnel:

Name of Directors / Key Managerial Personnel	Designation
Niraj Gemawat	Non-Executive Director
Bharat Thaker <sup>1</sup>	Managing Director
Mrs. Rachana Gemawat <sup>2</sup>	Managing Director
Indrajeet Mitra	Non-Executive Director
Vishal Shah	Independent Director
Hursh Jani	Independent Director
Geetika Saluja	Independent Director
Sapan Dalal	Company Secretary & Compliance Officer
Chetna Kotadia <sup>3</sup>	Chief Financial Officer
Amrish Vashishtha <sup>4</sup>	Chief Financial Officer

<sup>1</sup> Mr. Bharat Thaker resigned from the office of Managing Director w.e.f. the closure of business hours of May 31, 2024

<sup>2</sup> Mrs. Rachana Gemawat was appointed as Managing Director of the Company w.e.f. June 3, 2024.

<sup>3</sup> Ms. Chetna Kotadia resigned from the office of Chief Financial Officer of the Company w.e.f. closure of business hours of 12<sup>th</sup> February, 2024

<sup>4</sup> Mr. Amrish Vashishtha was appointed as Chief Financial Officer of the Company w.e.f. February 12, 2024

AUDIT COMMITTEE		
Name of Director	Status	Nature of Directorship
Geetika Saluja	Chairperson	Independent Director
Hursh Jani	Member	Independent Director
Niraj Gemawat	Member	Non-Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE		
Name of Director	Status	Nature of Directorship
Niraj Gemawat	Chairperson	Non-Executive Director
Indrajeet Mitra	Member	Non-Executive Director
Vishal Shah	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE		
Name of Director	Status	Nature of Directorship
Geetika Saluja	Chairperson	Independent Director
Hursh Jani	Member	Independent Director
Niraj Gemawat	Member	Non-Executive Director

### **Retire by Rotation:**

In pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Niraj Gemawat, Non-Executive Director of the Company, would retire by rotation at the 1<sup>st</sup> Annual General Meeting of the Company and being eligible for re-appointment. Mr. Niraj Gemawat has offered himself for re-appointment.

### **Declaration of Independence:**

All Independent Directors have given declarations confirming that they meet criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

### **Meetings of the Board:**

During the year under review, total 5 (Five) Board Meetings were convened. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

### **Committees of the Board of Directors:**

In compliance with the requirement of applicable laws and as part of the best governance practice, the Board has constituted various Committees of its members. These Committees hold meetings at such frequencies as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

## **26. OTHER DISCLOSURES**

The Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and Listing Regulations, to the extent the transactions took place on those items during the year. The Directors further 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;

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- The Company has not issued any Bonus Shares during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.
- There is no revision in the Board's report or the Financial Statements
- The Company does not have any subsidiary joint ventures or associate Companies.

**27. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No cases of child labor, forced labor, involuntary labor and discriminatory employment were reported in the financial year under review.

**28. AUDITORS**

**Statutory Auditor:**

The Company had appointed M/s. Samir M. Shah & Associates, Chartered Accountants, (Firm Reg. No. 122377W) as the first Statutory Auditors of the Company by the Board of Directors in their meeting held on 28<sup>th</sup> December, 2023 till the conclusion of 1<sup>st</sup> Annual General Meeting of the Company.

Further, in compliance with the provision of Section 139[1] of the Companies Act, 2013, the Board of Directors in their meeting held on 30<sup>th</sup> May, 2024, appointed M/s. Samir M. Shah & Associates as the Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting.

The Company has received a certificate from the M/s. Samir M. Shah & Associates in accordance with the provisions of Section 141 of the Companies Act, 2013.

There is no qualifications, reservations or adverse remarks made by M/s. Samir M. Shah & Associates, Statutory Auditors of the Company in their Audit Report for the year under review.

**Internal Auditor:**

Pursuant to Section 138 of the Companies Act 2013, the Company had appointed Ms. Zalak Chokshi as an Internal Auditor of the Company for the FY 2023-24.

**Secretarial Auditor:**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s Mukesh J & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the year ended 31<sup>st</sup> March 2024. Secretarial Audit Report issued by M/s Mukesh J & Associates in Form MR-3 (**Annexure D**) forms part of this report.

There is no qualifications, reservations or adverse remarks made by M/s Mukesh J & Associates, Secretarial Auditors of the Company in their Audit Report for the year under review.

**29. CORPORATE GOVERNANCE:**

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

**30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a review of the performance of the Company for the year under review, Management Discussion and Analysis Report, highlighting the important aspects of the business of the Company is presented in a separate section forming part of this Annual Report as **Annexure - E**.

**31. LITIGATIONS:**

There were no litigations outstanding on Company as on 31<sup>st</sup> March, 2024.

### **32. SECRETARIAL STANDARDS:**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **33. FRAUD REPORTING**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government

### **34. ACKNOWLEDGEMENT**

Your directors would like to express their sincere appreciation for the significant contribution, assistance and co-operation received from the Banks, employees, various government authorities, customers, vendors and shareholders during the year.

**For and on behalf of the Board of Directors of  
TGIF AGRIBUSINESS LIMITED**

**RACHANA GEMAWAT**  
MANAGING DIRECTOR  
DIN: 02029832

**NIRAJ GEMAWAT**  
DIRECTOR  
DIN: 00030749

**Place:** Ahmedabad

**Date:** 1<sup>st</sup> August 2024



## **ANNEXURE A**

### **DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with  
Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### **A. Conservation of Energy**

The Company's operations are not energy intensive and involve low energy consumption. However, adequate measures have been taken to conserve energy wherever possible. The Company has also taken effective steps at every stage to reduce consumption of electricity. The efforts to conserve and optimize the use of energy through improved operational method and other means will continue.

#### **B. Technology Absorption**

The Company is aggressively moving towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal. The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology. Presently, the Company have not incurred any expenses on Research and Development.

#### **C. Foreign Exchange Earnings and outgo**

The Foreign Exchange earnings and outgo during the financial period ended 31<sup>st</sup> March, 2024 is as follows:

<b>(Amount in Thousand)</b>	
<b>Particulars</b>	<b>Amount</b>
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

**For and on behalf of the Board of Directors of  
TGIF AGRIBUSINESS LIMITED**

**RACHANA GEMAWAT**  
MANAGING DIRECTOR  
DIN: 02029832

**NIRAJ GEMAWAT**  
DIRECTOR  
DIN: 00030749

**Place:** Ahmedabad

**Date:** 1<sup>st</sup> August 2024

ANNEXURE-B  
**Form No. AOC-2**

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**[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013  
and Rules 8 (2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

**2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

There were no material contracts or arrangement or transactions entered into during the year ended March 31, 2024.

**For and on behalf of the Board of Directors,**

Place: Ahmedabad  
Date: August 1, 2024

**(Rachana Gemawat)**  
**Managing Director**  
**DIN: 02029832**

**(Niraj Gemawat)**  
**Director**  
**DIN: 00030749**

**ANNEXURE-C**

**Particulars of Remuneration as Per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014**

1. Disclosure of remuneration of Directors and Key Managerial Personnel for the Financial Year ended 31<sup>st</sup> March 2024:

Sr. No.	Name	Designation	% increase of remuneration in fiscal 2023 as compared to fiscal 2022	Ratio of remuneration to median remuneration of employee's
1	Bharat Thaker	Managing Director	NA	3.31
2	Chetna Kotadia	Chief Financial Officer	NA	4.49
3	Sapan Dalal	Company Secretary & Compliance Officer	NA	1.54
4	Amrish Vashishtha	Chief Financial Officer	NA	1.34
5	Niraj Gemawat	Non-Executive Non-Independent Director	NA	NIL
6	Indrajeet Mitra	Non-Executive Non-Independent Director	NA	NIL
7	Vishal Shah	Non-Executive Independent Director	NA	NIL
8	Hursh Jani	Non-Executive Independent Director	NA	NIL
9	Geetika Saluja	Non-Executive Independent Director	NA	NIL

2. Names of top ten employees in terms of remuneration drawn from the Company in the financial year 2023-24 in terms of Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014: NIL
3. The percentage increase in the median remuneration of employees in the financial year:

There is no increase/decrease in the median remuneration of Employees during the FY 2023-24 as this is the first year of incorporation.

4. The number of permanent employees on the rolls of the Company:

There were 7 employees on the roll of the Company during FY 2023-24.



5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable as this is the first year of its incorporation.

6. The Board of Directors of the Company affirmed that remuneration of all Directors and Key Managerial Personnel and other employees of the Company are as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of  
TGIF AGRIBUSINESS LIMITED**

**RACHANA GEMAWAT  
MANAGING DIRECTOR  
DIN: 02029832**

**NIRAJ GEMAWAT  
DIRECTOR  
DIN: 00030749**

**Place:** Ahmedabad

**Date:** 1<sup>st</sup> August 2024

**Registered Office:**

A-52, 5th Floor, Corporate House,  
Judges Bungalow Road, Bodakdev,  
Ahmedabad – 380054, Gujarat, India.

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,  
The Members of  
**TGIF AGRIBUSINESS LIMITED**  
A/52, Fairy Society, 5<sup>th</sup> Floor,  
Corporate House, Bodakdev,  
Ahmedabad-380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TGIF Agribusiness Limited (CIN: L01132GJ2023PLC147235)** (hereinafter called the “Company”). The 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 **TGIF Agribusiness Limited’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 period covering the Financial Year ended on 31<sup>st</sup> March, 2024, 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 **TGIF Agribusiness Limited** (“the Company”) for the Financial Year ended on 31<sup>st</sup> March, 2024, according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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).
5. 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; (*Not applicable to the Company during the Audit Period*);

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable to the Company during the Audit Period);*
- 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, However, the Company has filed Draft Prospectus with BSE for In principal approval of Initial Public Offer)*
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(Not applicable to the Company during the Audit Period);*
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(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. *(Not applicable to the Company during the Audit Period);*
- g. 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);*
- h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; *(Not applicable to the Company during the Audit Period);*
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. *(Not applicable to the Company during the Audit Period);*
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the Audit Period);*

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

**We further report that** the Board of Directors of the Company is duly constituted. 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 with shorter notice, 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 period under review, the Company has passed following special resolutions:

I. In the Extra-Ordinary General Meeting dated 28<sup>th</sup> December, 2023:

- a) Appointment of Mr. Bharat Bhupendrakumar Thaker (DIN: 06960624) as a Managing Director of the Company.
- b) To authorize the Board to create Charge/Mortgage over the properties of the Company for the purpose of borrowing in the terms of section 180(1)(a) of the Companies Act, 2013 for aggregate amount not exceeding of INR 20 Crore.
- c) To authorize the Board to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013 for aggregate amount not exceeding of INR 20 Crore.
- d) To authorize for giving loan and making investment by the company in terms of the provision of section 186 of the Companies Act, 2013 for aggregate amount not exceeding of INR 20 Crore.
- e) To make an Initial public offering of equity shares of the Company by creating, offering and allotting upto 7,00,000 Equity Shares of INR 10/- each of the Company.
- f) To Adopt New Set of Articles of Association As per Provisions of the Companies Act, 2013.

**We further report that,** The Company got listed on BSE SME w.e.f. May 15, 2024 However, the Company was not listed as on 31<sup>st</sup> March, 2024.

**FOR, MUKESH J & ASSOCIATES,  
COMPANY SECRETARIES**

**MUKESH JIWNANI  
PROPREITOR**

ACS: 29793

COP: 23381

FRN: S2021GJ796900

UDIN: A029793F000874197

**Date:** 01/08/2024

**Place:** Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

**Annexure -A'**

To,  
The Members  
**TGIF Agribusiness Limited**  
A/52, Fairy Society, 5<sup>th</sup> Floor,  
Corporate House, 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 happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, MUKESH J & ASSOCIATES,  
COMPANY SECRETARIES**

MUKESH JIWNANI  
PROPRIETOR  
ACS No.: 29793  
COP No.: 23381  
FRN: S2021GJ796900  
UDIN: A029793F000874197

Date: 01/08/2024  
Place: Ahmedabad

## **ANNEXURE-E**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY STRUCTURE & OVERVIEW:**

**According to Inc42<sup>1</sup>**, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per third Advance Estimates for FY23 (Kharif only), total food grain production in the country is estimated at 330.5 million tonnes. As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%.

**According to Inc42<sup>1</sup>**, the Indian agritech sector secured more than \$2.4 Bn in funding in 285 deals between 2014 and February 2024. India's farming sector has served as the bedrock of the economy since independence. Even today, it sustains the livelihoods of about two-thirds of the population. Not just this, the Indian agriculture industry accounts for 19% of the country's GDP, highlighting its enduring significance.

This growth is also a testament to the fact that the country is not only enhancing its position domestically but also in the global food trade, as evidenced by India's push for millet exports at the G20 Leaders' Declaration in New Delhi.

**According to the World Economic Forum<sup>2</sup>**, agritech activity in India has seen a dramatic surge in recent years, with the startup count rising from 43 in 2013 to more than 1,000 in 2020. This changing paradigm is further fueled by increasing internet penetration in rural India.

Today, India's agritech industry stands at the cusp of explosive growth, propelled by a convergence of factors such as increasing demand, heightened internet penetration and rising investor support.

Notably, government initiatives like the Digital Agriculture Mission (DAM), launched in 2021, and the Agriculture Accelerator Fund are crucial steps towards providing vital infrastructure and support for agritech startups and allied sectors.

**According to an Inc42 report**, the market opportunity for agriculture sector is anticipated to reach \$25 Bn by 2025, signifying a transition from its nascent stages to mainstream prominence in the near future.

1. INC42

2. World Economic Forum

## **BUSINESS OVERVIEW:**

Our Company has been incorporated on December 27, 2023 pursuant to the conversion of the limited liability partnership i.e. “TGIF Agribusiness LLP”. The erstwhile LLP was previously known as “ARV Farmpro LLP” which was formed by the conversion of the partnership firm i.e. “Aarvee Farm Products”. The partnership firm i.e. “Aarvee Farm Products” was formed by our current promoter Niraj Chhaganraj Gemawat and her wife Rachana Gemawat pursuant to a deed of partnership dated February 28, 2014.

We are primarily a horticulture Company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained all our farm lands on lease basis from our Promoter, Niraj Chhaganraj Gemawat, Rachana Gemawat, Niraj Chhaganraj Gemawat HUF and Vipin Moharir vide a lease deed.

Our Company is engaged in the farming of pomegranate which contribute to more than 95% of our revenue from operations. Apart from the farming of pomegranate we are also engaged in the farming and cultivation of dragon fruits and Sagwan trees.

We follow different farming practices so as to produce quality fruits such as fruit thinning, wherein some portion of fruit crop from the tree is removed before its maturity, in order to improve the general size and quality of the remaining crop, leaf vegetative growth practice to reduce tolerance level of external appearance, protecting fruit with protection material, measuring soil moisture to determine the water application. Under our farming model, wherein we generally employ farmers and workers in the vicinity of our farms. We also engage ourselves in to supervision of farmers and croppers to constantly monitor the quantity and quality of crops.

With the growing consumer knowledge, interest, and purchasing power the demand for the fruits have also increased. This, in turn, played an important role in increasing our product demand in the market. We maintain adherence to quality and safety standards including plant quality, product quality, use of plant nutrients, fertilizers, pesticides to safeguard the plants and produce etc. These steps ensure the fulfilment of food safety and quality control and helps us in increasing the farm produce. We use drip irrigation systems for each of our farms to ensure proper irrigation of the farms and also minimize time spent on irrigation activity. The post-harvest facility has been designed to avoid contamination and to maintain food hygiene in the process. The products are packed as per individual client requirement and delivered to the customers.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

TGIF has aligned its current systems of internal financial control with the requirement of Companies Act, 2013, The Internal Control – Integrated Framework is intended to increase transparency and accountability in an organization’s process of designing and implementing a system of internal control. The framework requires a Company to

identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

### **SEGMENTAL PERFORMANCE OR PRODUCT-WISE PERFORMANCE.**

The Company operates in only single segment. Hence segment wise performance is not applicable.

### **OPPORTUNITIES AND THREATS, RISKS AND CONCERNS**

We are an Agri-based company, our business is dependent on weather conditions, including extreme conditions such as drought and natural disasters. Further, the growth and production of the fruits and vegetables may be adversely affected by any change in the temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The longer than usual periods of heavy rainfall in certain regions or a drought in India caused by changes in weather patterns may cause harm to the plantation and effect cultivation/harvesting of the fruits and vegetables. Further, adverse weather conditions may also cause volatility in the prices of commodities, which may affect our sales revenue. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

Our businesses are subject to seasonal variations. For example, every crop has a definite harvesting period during with the farm produce are higher compared to other parts of the year, hence the supply of the same is increased during the said period. Though, we maintain sufficient arrangements with storing facilities to store the farm produce and deliver in case of high demands during off period. However, in case we are not able to properly estimate demand and there is a shortage of farm produce and the estimated time period for which the produce can be stored without affecting its quality may have an adverse effect on our production cycle and sales. As a result of such seasonal fluctuations, our sales and results of operations may also vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

### **FINANCIAL HIGHLIGHTS**

During the year under review, the Company has earned a net revenue from operations on a Standalone basis of ₹ 153.48 Lacs for the financial year 2023- 2024. Further, the Company has earned a Profit before tax (PBT) of ₹ 67.26 Lacs and Profit after tax (PAT) of ₹ 67.26 Lacs.





Cash and Cash equivalents as at March 31, 2024 were 112.56 Lacs. The Company continues to focus on its working capital, receivables and other parameters.

The Basic and Diluted Earnings per share of the company as on 31st March, 2024 is ₹ 3.54 on a Standalone basis.

### **HUMAN RESOURCES**

Company has good relations with its employees. Your company is focused in balance work life approach which promotes employee innovation, excellence and mutual trust between all the personnel and the company. The company also focuses on systematic training programmes and developing the technical and behavioral skills of the personnel at each level of organisation to upgrade and innovate the work culture. Your Directors acknowledge and thank employees for their constant support.

### **CAUTIONARY STATEMENT**

Statements made in this Management Discussions and Analysis describing company's objectives and predictions may be "forward-looking Statements" involving future plans of the company within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. The company is dependent on factors that can impact the operations i.e. Government regulations, tax regimes, and economic developments within India and other countries. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the Standalone Financial Results of the company.

### **KEY FINANCIAL RATIOS:**

The key Financial Ratios during Financial Year 2023-24 and Financial Year 2022-23 are as below:

<b>Sr. No</b>	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2023 - 2024</b>
1	Current Ratio (In Times)	Current Assets	Current Liabilities	5.40
2	Debt – Equity Ratio (In Times)	Total Debt = <i>Borrowings</i>	Shareholder’s Equity = <i>Total Equity</i>	-
3	Debt Service Coverage Ratio (In Times)	Earnings available for debt service= <i>Net Profit before taxes + Non-cash operating expenses + Interest + other adjustments</i>	Debt Service = <i>Interest + Principal Repayments</i>	-
4	Return on Equity (ROE) (In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder’s Equity	26.14%
5	Inventory Turnover Ratio (In Times)	Cost of goods sold OR sales	Average Inventory	-
6	Trade receivables turnover ratio (In Times)	Net Credit Sales = Revenue from Operation	Average Accounts Receivable	0.02
7	Trade payables turnover ratio (In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	0.51
8	Net capital turnover ratio (In Times)	Net Sales = Revenue from Operation	Average Working Capital	0.79
9	Net profit ratio (In %)	Net Profit = Profit for the period	Net Sales = Revenue from Operation	43.82

10	Return on capital employed (ROCE) (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	26.14%
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	7.69%

For and on behalf of the Board  
**For, TGIF AGRIBUSINESS LIMITED**

Sd/-

Sd/-

**Date: 1<sup>st</sup> August 2024**

**Place: Ahmedabad**

**Rachana Gemawat**

Managing Director

DIN: 02029832

**Niraj Gemawat**

Director

DIN: 00030749

**Registered Office:**

A/52, Fairy Society, 5th Floor, Corporate House,  
 Bodakdev, SG Highway, Ahmedabad-380054, Gujarat

CIN: L01132GJ2023PLC147235

Tel: +91 79 49887770

Email: [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com)

Web: [www.tgifagri.com](http://www.tgifagri.com)

# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

"Heaven", 8, Western Park Society, -Nr. Inductotherm,  
Bopal, Ahmedabad - 380058

Phone: +91- 76220 12032

E-mail : samir@smshah.co.in

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### **INDEPENDENT AUDITORS' REPORT**

**To,  
The Members of  
TGIF Agribusiness Limited  
Ahmedabad**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying standalone financial statements of **TGIF Agribusiness Limited** ('the Company'), which comprise the balance sheet as at 31st March, 2023, the statement of profit and loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone 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 a basis for our audit opinion on the standalone financial statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have no such matters to be reported under this para.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and 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 Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and as may be legally advised. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 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 financial controls 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 Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of 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 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 auditors' 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
  - A. 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 except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The Standalone Balance Sheet, the 'Standalone Statement of Profit Comprehensive Income), the Statement of Changes in Equity and the Statement of Cashflows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the AS specified 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 as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. 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.
    - (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as 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 (i) and (ii) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The Company has migrated to Tally prime from Tally ERP software during the year and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.
- C. 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 amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the, current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Ahmedabad  
Date: May 30, 2024

**For SAMIR M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. No.: 122377W**

**SAMIR M. SHAH**  
**(PARTNER)**  
**MEMBERSHIP NO.: 111052**  
**UDIN: 24111052BKBPOW7020**  
Heaven 8, Western Park Society,  
Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended **March 31, 2024**, we report that:

- (i)
  - (a)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
    - (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no intangible assets of the Company so this clause is not applicable.
  - (b) 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 a regular programme of physical verification of its Property, Plant and Equipment. In accordance with this programme, certain Property, Plant and Equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification by us.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), so this clause is not applicable.
  - (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 the 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 thereunder.
- (ii)
  - (a) The inventory, except goods-in-transit and stocks lying with third parties has been physically verified by the management during the year. 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 10% or more in the aggregate for each class of inventory. However, there is no closing inventory as on the date of the balance sheet.
  - (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, so this clause is not applicable.

- (iii) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, so clause (a) to (f) are not applicable.
- (iv) According to the information and explanations given to us, the in respect of loans, investments, guarantees, and security in resp the Companies Act, 2013 so this clause is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, so this clause is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it), so this clause is not applicable.
- (vii)
  - (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, cess and other material statutory dues were in arrears as at **March 31, 2024** for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cessor other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
  - (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
  - (b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans so this clause is not applicable.
  - (d) According to the information and explanations given to us and on an overall

examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.

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(x)

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) so this clause is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year so this clause is not applicable.

(xi)

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company so this clause is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.
  - (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 so this clause is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India so this clause is not applicable.
  - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC so this clause is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the period under audit. This clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project so clause (a) and (b) are not applicable.
- (xxi) The Company is not required to prepare the consolidated financial statement for the year under consideration so this clause is not applicable.

Place: Ahmedabad  
Date: May 30, 2024

**For SAMIR M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. No.: 122377W**

**SAMIR M. SHAH**  
**(PARTNER)**  
**MEMBERSHIP NO.: 111052**  
**UDIN: 24111052BKBPOW7020**  
Heaven 8, Western Park Society,  
Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

### **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")**

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **TGIF Agribusiness Limited** ("the Company") as of **March 31, 2024** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date. -

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **March 31 2024**, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

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

The Company's management and 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, including adherence to respective company's policies, 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 risk 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 standalone financial statements.

**Inherent 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.

Place: Ahmedabad  
Date: May 30, 2024

**For SAMIR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. No.: 122377W**

**SAMIR M. SHAH  
(PARTNER)  
MEMBERSHIP NO.: 111052  
UDIN: 24111052BKBPOW7020  
Heaven 8, Western Park Society,  
Nr. Inductotherm,  
Bopal, Ahmedabad – 380058**





(Rs. in thousands)

PARTICULARS	NOTES	As on
		3/31/2024
<b>A) EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital		19,000.00
(b) Reserves & Surplus	<b>1</b>	6,725.78
		<b>25,725.78</b>
<b>2. Non Current Liabilities</b>		
(a) Long Term Borrowings		-
(b) Deferred Tax Liabilities (Net)		-
		-
<b>3. Current Liabilities</b>		
(a) Trade Payables	<b>2</b>	
(A) outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises.		3,527.04
(B) and small enterprises.		
(b) Other Current Liabilities	<b>3</b>	840.41
(c) Short Term Provisions	<b>4</b>	29.87
		<b>4,397.32</b>
<b>Total</b>		<b>30,123.10</b>
<b>B) ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible assets	<b>5</b>	
I) Property, Plant and Equipment		
(i) Gross Block		6,754.47
(ii) Depreciation		367.70
(iii) Net Block		6,386.77
II) Intangible Assets		-
III) Capital Work-in-Progress		-
IV) Intangible assets under development		-
		<b>6,386.77</b>
(b) Non-Current Investment		-
(c) Deferred Tax Assets (Net)		-
(d) Long Term Loans and Advances		-
(e) Other Non Current Assets		-
		-
<b>2. Current Assets</b>		
(a) Current Investments	<b>6</b>	11,223.24
(b) Trade Receivables	<b>7</b>	342.84
(c) Cash and Cash equivalents	<b>8</b>	11,255.87
(d) Short-Term Loans and Advances	<b>9</b>	894.38
(e) Other Current Assets	<b>10</b>	20.00
		<b>23,736.33</b>
<b>Total</b>		<b>30,123.10</b>

The accompanying notes form an integral part of the financial statements

In terms of our report attached.  
**For Samir M. Shah & Associates**  
**Chartered Accountants**  
**FRN: 122377W**

**Samir M. Shah**  
**Membership No. 111052**

**For and on behalf of the Board of Directors,**  
**TGIF Agribusiness Limited**

**Bharat Thaker**  
Managing Director  
DIN : 00030749

**Niraj C. Gemawat**  
Director  
DIN: 06960624

**Amrish Vashishth**  
Chief Finance Officer

**Sapan Dalal**  
Company Secretary

**Place: Ahmedabad**  
**Date: 30th May, 2024**

**Place: Ahmedabad**  
**Date: 30th May, 2024**



(Rs. in thousands)

PARTICULARS	Note	For the period
		From 27.12.2023 to 31.03.2024
1 Revenue From Operations	11	15,347.73
2 Other Income	12	653.35
<b>Total Income (1+2)</b>		<b>16,001.08</b>
3 Expenditure		
(a) Cost of Material Consumed	13	3,720.39
(b) Employee Benefit Expenses	14	2,439.16
(c) Finance Cost	15	9.56
(d) Depreciation and Amortisation Expenses	5	367.70
(e) Other Expenses	16	2,738.49
4 Total Expenditure 3(a) to 3(f)		9,275.30
5 Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		6,725.78
6 Exceptional and Extra-ordinary items		-
7 Profit/(Loss) Before Tax (5-6)		6,725.78
8 Tax Expense:		
(a) Tax Expense for Current Year		-
(b) Deferred Tax		-
Net Current Tax Expenses		-
9 Profit/(Loss) for the Year (7-8)		6,725.78
10 Earnings per equity share (of ` 10/- each):		
(a) Basic & Diluted*		3.54
<i>*Not Annualised</i>		

In terms of our report attached.  
For Samir M. Shah & Associates  
Chartered Accountants  
FRN: 122377W

Samir M. Shah  
Membership No. 111052

Place: Ahmedabad  
Date: 30th May, 2024

For and on behalf of the Board of Directors,  
TGIF Agribusiness Limited

Bharat Thaker  
Managing Director  
DIN : 00030749

Niraj C. Gemawat  
Director  
DIN: 06960624

Amrish Vashishth  
Chief Finance Officer

Sapan Dalal  
Company Secretary

Place: Ahmedabad  
Date: 30th May, 2024



(Rs. in thousands)

PARTICULARS	Year ended on	
	3/31/2024	
	Rupees	
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax		6,725.78
Adjustment for :		
Depreciation and amortization		367.70
Finance Cost		9.56
Short Term Capital Gain		(646.50)
<b>Operating profit before working capital changes</b>		<b>6,456.55</b>
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		(342.84)
(Increase)/Decrease in Short Term Loans & Advances		(894.38)
(Increase)/Decrease in Other Current Assets		(20.00)
Increase/(Decrease) in Trade Payables		3,527.04
Increase/(Decrease) in Other Current Liabilities		840.41
Increase/(Decrease) in Short Term Provisions, etc		29.87
<b>Cash generated from operations</b>		<b>9,596.65</b>
Less: Direct taxes (Paid)/Refund Received		-
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>9,596.65</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP		(6,754.47)
Investment made/Sold during the year		(11,223.24)
Interest Income		646.50
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(17,331.21)</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital on conversion of LLP		27,787.17
Finance Charges		(9.56)
Loan Repayment		(8,787.17)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>18,990.44</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>11,255.87</b>
Cash equivalents at the beginning of the year		-
<b>Cash equivalents at the end of the year</b>		<b>11,255.87</b>

**Note 1 :**

Particulars	3/31/2024
<b>Component of Cash and Cash equivalents</b>	
Cash on hand	238.41
Balance With banks	11,017.47
<b>Total</b>	<b>11,255.87</b>

**Note 2 :**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

In terms of our report attached.

**For Samir M. Shah & Associates**  
Chartered Accountants  
FRN: 122377W

**Samir M. Shah**  
Membership No. 111052

**For and on behalf of the Board of Directors,**  
**TGIF Agribusiness Limited**

**Bharat Thaker**  
Managing Director  
DIN : 00030749

**Niraj C. Gemawat**  
Director  
DIN: 06960624

**Amrish Vashishth**  
Chief Finance Officer

**Sapan Dalal**  
Company Secretary

Place: Ahmedabad  
Date: 30th May, 2024

Place: Ahmedabad  
Date: 30th May, 2024

TGIF AGRIBUSINESS LIMITED

(CIN : L01132GJ2023PLC147235)

Notes to the financial statements for the period ended March 31, 2024



## 1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2024

### 1.1 COMPANY OVERVIEW

We are primarily a horticulture company engaged in open farming of fruits and vegetables. Our farm land is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil Pindwara, district Sirohi, Rajasthan.

During the reporting period, we have incorporated the company by converting the Limited Liability Partnership firm into a Public Limited Company in the name of "TGIF Agribusiness Limited" on December 27, 2023 with the main objects of farming of certain fruits and vegetables.

The financial statements are approved for issue by Company's Board of Directors on May 30, 2024.

### 1.2 SIGNIFICANT ACCOUNTING POLICIES:

#### a. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014., on the accrual basis, as adopted consistently by the company.

The preparation of the financial statements in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

#### b. Revenue Recognition:

Revenue is recognized on accrual basis.

#### c. Expenditure :

Expenditure is recognized on accrual basis.

#### d. Fixed Assets:

Fixed Assets are stated at its cost less accumulated depreciation. Cost comprise of purchase price and attributable cost, if any.

#### e. Earning Per Share:

In determining earnings per share, the company considers the net profit / loss after tax. The no. of shares used in computing both basic and dilutive earnings per share is the weighted average number of shares outstanding during the period. There is no potential dilutive equity shares.

#### f. Foreign Currency Transaction:

Transactions in foreign currencies are translated to the reporting currency based on the average exchange rate for the month. Exchange differences arising on settlement thereof during the year are recognized as income or expenses in the Profit and Loss Statement.

Cash and Bank balances, receivables and liabilities ( monetary items) in foreign currencies as at the year end are translated at closing-date rates, and unrealized translation differences are included in the Statement of Profit and Loss.

The Company enters into derivate contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions settlement take place with the terms of the respective contracts and Profit/Loss if any is recognized at the time of execution of the contract.

1 Equity Share Capital

Particulars	Year ended on
	3/31/2024
<b>Share Capital</b>	
<b>Authorised Share Capital</b>	
50,00,000 Equity Shares of Rs. 10/- Each	50,000
<b>Issued, Subscribed and Paid up Share Capital</b>	
19,00,000 Equity Shares of Rs.10/- each fully paid up	19,000
Total	19,000
Notes :	
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year :	
Outstanding at the beginning of the year	1,900,000
Add : Issued During the year	-
Outstanding at the end of the year	1,900,000
Outstanding Amount at the beginning of the year	19,000
Add : Issued During the year	-
Outstanding Amount at the end of the year	19,000

(ii) Details of Shareholders holding more than 5 per cent equity shares:

Particulars	Year ended on	
	3/31/2024	
Niraj C Gemawat	Nos.	1,415,500
	% Holding	74.50%
Rachana N Gemawat	Nos.	440,800
	% Holding	23.20%

(iii) Shares held by promoters at the end of the year

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Niraj C Gemawat	14,15,500	74.50%	-	0.00%	100.00%
Rachana Gemawat	4,40,800	23.20%	-	0.00%	100.00%
<b>Total</b>	<b>18,56,300</b>	<b>97.70%</b>	<b>-</b>	<b>0.00%</b>	

Reserves and Surplus

Particulars	Year ended on
	3/31/2024
<b>Surplus in Profit and Loss account</b>	
Balance as per the last financial statements	-
Add : Profit for the year	6,725.78
Available for Appropriations	6,725.78
Less: Appropriations	
Interim Dividend on Equity Shares	-
Transfer to General Reserve	-
<b>Balance as at the end of Financial Year</b>	<b>6,725.78</b>

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The company have been formed pursuant to the conversion of the erstwhile TGIF Agribusiness LLP into the company, pursuant to which 19,00,000 were issued to the existing partners of the LLP on December 27, 2023.

TGIF AGRIBUSINESS LIMITED  
(CIN : L01132GJ2023PLC147235)

Notes to the financial statements for the period ended March 31, 2024



Note No. 5 - Tangible Assets

(Rs. in thousands)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows :

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	AS AT 01-04-2023	Additions During the year	Deductions / Adjustments During the year	AS AT 3/31/2024	AS AT 01-04-2023	For the Year	Deductions For the year	UPTO 3/31/2024	AS AT 3/31/2024
Building & Office	-	703	-	702.82	-	17	-	17.38	685.44
Plant and Machinery	-	5,192	-	5,192.16	-	332	-	331.67	4,860.49
Vehicles	-	781	-	781.34	-	12	-	12.23	769.11
Office Equipment	-	41	-	41.01	-	4	-	3.92	37.09
Electric Installation	-	37	-	37.14	-	3	-	2.50	34.64
<b>Total</b>	-	<b>6,754.47</b>	-	<b>6,754.47</b>	-	<b>367.70</b>	-	<b>367.70</b>	<b>6,386.77</b>



## 2 TRADE PAYABLES

Particulars	As At
	3/31/2024
<b>Trade Payables</b>	
For Expenses	
Micro, Small and Medium Enterprises	-
Other than Micro, Small and Medium Enterprises	3,527.04
<b>Total</b>	<b>3,527.04</b>

### Trade Payables ageing schedule as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,527.04	-	-	-	3,527.04
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	<b>3,527.04</b>	-	-	-	<b>3,527.04</b>

#### Notes:

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

## 3 OTHER CURRENT LIABILITIES

Particulars	As At
	3/31/2024
<b>Other Current Liabilities</b>	
Duties and Taxes	
TDS Payable	43.20
Salary Payable	795.01
Prof. Tax Payable	2.20
<b>Total</b>	<b>840.41</b>

## 4 SHORT TERM PROVISIONS

Particulars	As At
	3/31/2024
<b>Short Term Provisions</b>	
Provision for Income Tax	29.87
Provision for Expenses	-
<b>Total</b>	<b>29.87</b>

## 6 CURRENT INVESTMENTS

Particulars	As At
	3/31/2024
<u>Investment in Mutual Funds : (Unquoted)</u>	
HDFC Money Manager Fund	10.54
ICICI Prudential Floating Interest Direct Plan Growth Option	11,212.70
<b>Total</b>	<b>11,223.24</b>

## 7 TRADE RECEIVABLES

Particulars	As At
	3/31/2024
<b>Trade Receivables</b>	
<b>Unsecured Considered good</b>	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	
Dues From Directors, Related parties/Common Group Company, etc	-
Others	
<b>Sub Total (A)</b>	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	342.84
Dues From Directors, Related parties/Common Group Company, etc	-
Others	-
<b>Sub Total (B)</b>	<b>342.84</b>
<b>Total</b>	<b>342.84</b>

### 1. Trade Receivables ageing schedule as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed Trade receivables – considered good	342.84	-	-	-	-	342.84
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	<b>342.84</b>	-	-	-	-	<b>342.84</b>

## 8 CASH & CASH EQUIVALENTS

Particulars	As At
	3/31/2024
<b>Cash and Cash Equivalents</b>	
Cash on Hand	238.41
Balances with Banks in Current Accounts	11,017.47
<b>Total</b>	<b>11,255.87</b>

## 9 SHORT-TERM LOANS AND ADVANCES

Particulars	As At
	3/31/2024
<b>Unsecured, Considered Good unless otherwise stated</b>	
Balances dues from Government Authority	541.99
Other Loans and Advance	352.39
<b>Total</b>	<b>894.38</b>

## 10 OTHER CURRENT ASSETS

Particulars	As At
	3/31/2024
<b>Deposits</b>	
Security Deposit - CDSL	10.00
Security Deposit - NSDL	10.00
<b>Total</b>	<b>20.00</b>



**11 REVENUE FROM OPERATIONS**

Particulars	Year ended on
	3/31/2024
Sale of Agri-produce	15,347.73
<b>Total</b>	<b>15,347.73</b>

**12 OTHER INCOME**

Particulars	Year ended on
	3/31/2024
Short Term Capital Gain	646.50
Kasar Vataav	6.86
<b>Total</b>	<b>653.35</b>

**13 Cost of Material Consumed**

Particulars	Year ended on
	3/31/2024
Opening Stock of Raw Material	-
Purchase of Materials	3,720.39
Less: Closing stock of Raw Material	-
<b>Total</b>	<b>3,720.39</b>

**14 EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended on
	3/31/2024
Salary and Wages	2,397.37
Staff Welfare Expenses	41.79
<b>Total</b>	<b>2,439.16</b>

**15 FINANCE COST**

Particulars	Year ended on
	3/31/2024
Bank Charges	8.96
Stamp Duty on Mutual Fund	0.60
<b>Total</b>	<b>9.56</b>

**16 OTHER EXPENSES**

Particulars	Year ended on
	3/31/2024
<b>Indirect Expenses</b>	
Prof. & Legal Expenses	102.84
Legal & Filing Fees	795.92
Insurance Expenses	1.41
General Expenses	58.15
Audit Fees	25.00
Electricity Exps	43.33
Conveyance Expenses	182.47
Mobile & Telephone Expenses	6.26
Rent Expenses	773.81
Repairs & Maintainance	234.10
Sales Expense	515.20
<b>Total</b>	<b>2,738.49</b>

**Note :**

The Company was incorporated on 27 December 2023. This being the first year of incorporation, there are no corresponding figures for the previous period .