



SEC/16/FY 25-26

20th August 2025

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

Ref: Security Code: 544175

Sub: Notice convening 2nd Annual General Meeting (AGM) and Integrated Annual Report 2024-25

Dear Sir / Ma'am,

The 2nd Annual General Meeting of the Company will be held on Friday, 19th September, 2025 at 3.00 pm IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). We hereby submit the Integrated Annual Report 2024-25 containing the Notice convening the 2nd AGM of the Company which is being sent only through electronic mode to the Shareholders, who have registered their e-mail addresses with the Company/ Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, a letter providing the web-link of the Annual Report is being sent to shareholders whose e-mail address is not registered with the Company / Depositories.

The Annual Report containing Notice is also available on Company's website at www.tgifagribusiness.com.

Thanking You,
For, TGIF Agribusiness Limited

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



Encl: As above

cc:

1. National Securities Depository Limited
2. Bigshare Services Private Limited

TGIF AGRIBUSINESS LIMITED

[CIN: L01132GJ2023PLC147235]

A-52, 5th Floor, Corporate House, Judges Bungalow Road, Bodakdev, Ahmedabad - 380054, Gujarat, India
T: +91 79 40007770 M: +91 9074002030 Email: info@tgifagribusiness.com



TGIF AGRIBUSINESS LIMITED

Annual Report 2024-2025

www.tgifagri.com

PAGE OF CONTENT

PARTICULARS	PAGE NO.
Company Background	1
Business Strategies	4
Corporate Information	5
Notice of Annual General Meeting	6
Board's Report	22
Annexures to Board Report	37
Independent Auditors' Report	53
FINANCIAL STATEMENTS:	
Balance Sheet	66
Statement of Profit & Loss	67
Cash Flow Statement	68
Notes forming part of Financial Statements	69

DISCLAIMER:

This Annual Report contains forward-looking statements that involve risks and uncertainties. Forward-looking statements may be identified by words such as “believe”, “anticipate”, “intend”, “estimate”, “expect”, “project”, “plan”, “will”, “may”, “could”, “aim”, and other similar expressions, or variations of such expressions. These statements are based on certain assumptions and expectations of future events. Actual results, performance, or achievements could differ materially from those expressed or implied in such statements due to various factors, including but not limited to: economic conditions, business risks, competition, technological developments, operational challenges, availability of resources, and other factors beyond the Company's control. The Company does not undertake any obligation to publicly revise or update any forward-looking statements to reflect future events or circumstances. This Annual Report should be read in conjunction with the audited financial statements and notes thereto contained herein.



Company Background

COMPANY BACKGROUND

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.

The Annual Report for the financial year ended 31st March, 2025 encapsulates the performance, progress, and priorities of TGIF Agribusiness Limited as we continue to navigate a dynamic business environment with resilience and foresight.

As a listed entity, we remain committed to upholding the highest standards of corporate governance, financial discipline, and stakeholder transparency. This report presents a comprehensive overview of our operational and financial results, strategic initiatives, risk management practices and sustainability efforts undertaking during the year.

In line with our long-term vision, we have continued to invest in innovation, enhance operational efficiencies, and strengthen our value proposition to customers and partners. Our focus remains on creating sustainable value for all stakeholders while contributing positively to the broader economic and social ecosystem.

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 2024-2025 (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

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:

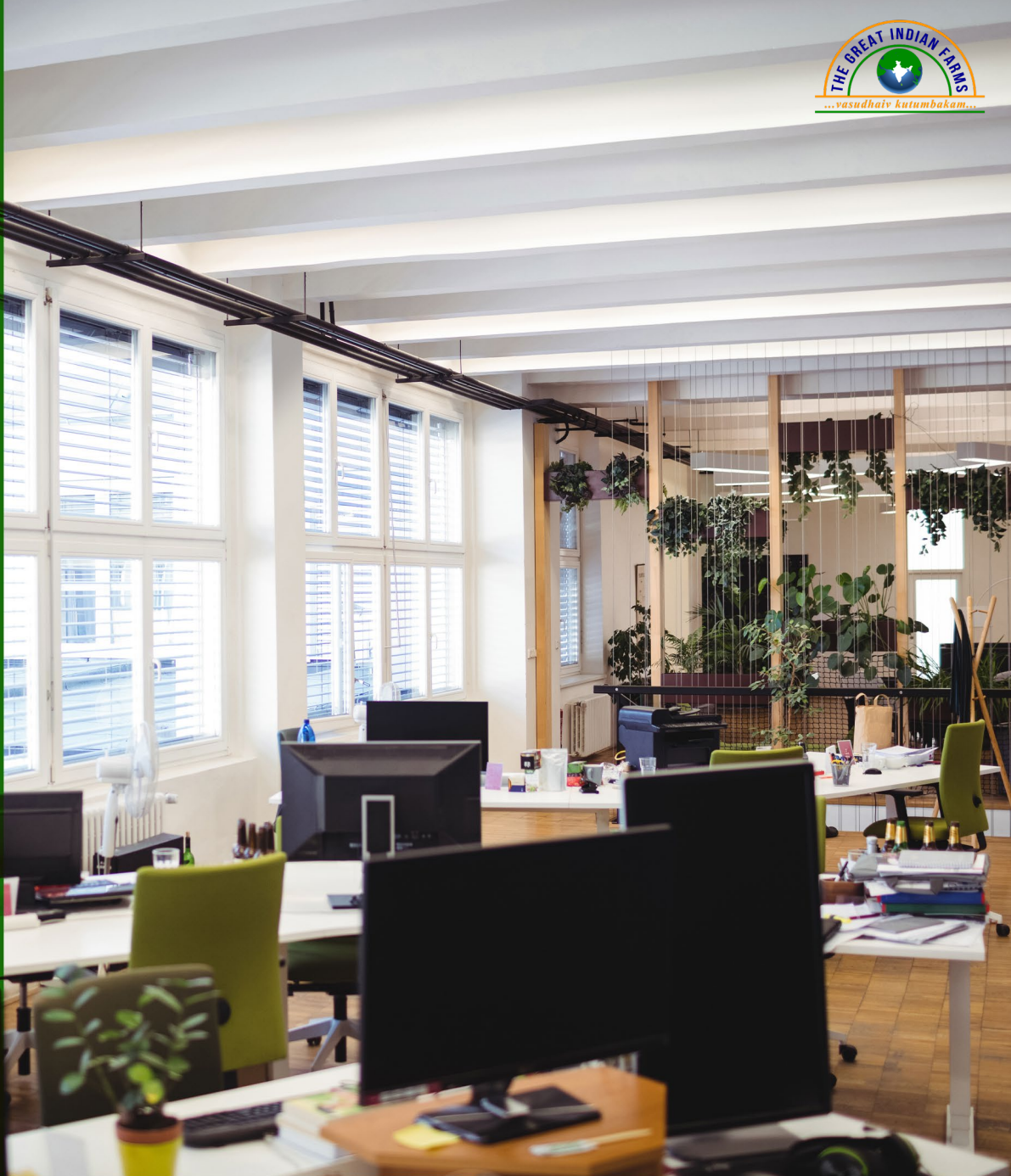
We currently sell our farm produce through both B2B and have in past sell farm produce through B2C model. Under B2B model the products are sold to the retail chains, wholesales and mandis from the farm of the Company. Under the B2C model, we have used direct2home platform, where the farm produce were 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

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>	<u>KEY MANAGERIAL PERSONNEL</u>	<u>REGISTERED OFFICE</u>
<p>Rachana Niraj Gemawat Managing Director (DIN: 02029832) (Appointed w.e.f 03.06.2024)</p> <p>Niraj Chhaganraj Gemawat Non-Executive Director (DIN: 00030749)</p> <p>Indrajeet Anath Mitra Non-Executive Director (DIN: 00030788)</p> <p>Vishal Ramesh Shah Non-Executive & Independent Director (DIN: 01681950)</p> <p>Hursh Pareshkumar Jani Non-Executive & Independent Director (DIN: 01356764)</p> <p>Geetika Bhushan Saluja Non-Executive & Independent Director (DIN: 06560295)</p>	<p>Amrish Vashishtha Chief Financial Officer</p> <p>Sapan Smitesh Dalal Company Secretary and Compliance Officer</p> <p><u>AUDITORS</u> <u>Statutory Auditors</u> Samir M. Shah and Associates Chartered Accountants (FRN: 122377W)</p> <p><u>Internal Auditor</u> Ms. Zalak Chokshi</p> <p><u>Secretarial Auditor</u> Mukesh J & Associates Practicing Company Secretary (FRN: S2021GJ796900)</p> <p><u>GST Registrations:</u> Gujarat - 24AAKCT6563E1Z7 Rajasthan - 08AAKCT6563E1Z1</p> <p><u>Bankers of the Company:</u> ICICI Bank</p>	<p>A/52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad – 380054. Tel: 079-49887770 (M): 9974002829 CIN: L01132GJ2023PLC147235 Email: cs@tgifagribusiness.com Website: www.tgifagri.com</p> <p><u>REGISTRAR & SHARE TRANSFER AGENTS</u></p> <p>Bigshare Services Private Limited Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 Website: www.bigshareonline.com</p> <p><u>Stock Exchange:</u> BSE Limited - SME Segment (Scrip Code: 544175) ISIN: INE0SMU01015</p>

Details of Committees

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

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

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



Notice of Annual General Meeting

TGIF AGRIBUSINESS LIMITED

(CIN: 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 2nd Annual General Meeting (AGM) of the members of **TGIF Agribusiness Limited** ("TGIF" and/or the "Company") will be held on **Friday, 19th day of September, 2025** at **3.00 P.M.** through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 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 31st March, 2025 together with reports of Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

- 2. To consider re-appointment of Mr. Indrajeet Mitra (DIN: 00030788) as Director, who is retiring 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. Indrajeet Mitra (DIN: 00030788), who retires by rotation, at this 2nd 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."

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company:

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

“RESOLVED THAT, pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, and upon recommendation of the Audit Committee and approval of Board of Directors, **M/s Shalini Pandey & Associates**, Practicing Company Secretary (Firm Registration Number S2019MH668100) be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as recommended by the Audit Committee in consultation with the said Secretarial Auditors.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company and/or any person authorised by the Board, be and are hereby severally authorised, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

Date: 13th August 2025

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**

Sd/-
Sapan Smitesh Dalal
Company Secretary &
Compliance Officer
Membership No.: A68054

Notes:

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“the Act”), read with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, setting out the material facts concerning the business with respect to Item No. 3 forms part of this Notice.
- 2) 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 annexed herewith.
- 3) 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, General Circular Nos. 20/2020 dated May 5, 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”, and subsequent circulars issued in this regard, the latest being General Circular Nos. 09/2024 dated September 19, 2024 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.
- 4) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the SEBI Circulars”), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are permitted to convene the Annual General Meeting (“AGM”) through Video Conferencing (“VC”), or any Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue.
- 5) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

- 6) Mr. Mukesh Jiwnani, Practicing Company Secretary, (Membership No. A29793) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.
- 7) Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified copy of the Board Resolution/Authorization Letter to the Company authorizing its representative to attend the AGM through VC/OAVM on their behalf. The said Resolution/Authorization shall be sent by e-mail on Scrutinizer's e-mail address at mjassociates.pcs@gmail.com with a copy marked to 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.

In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date will be entitled to vote at the Meeting.

- 8) The Members can join the AGM in the VC/OAVM mode 15 minutes before 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.
- 9) Members attending the AGM through VC/OAVM (including Members present through authorised representatives) shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 10) Since the AGM will be held through VC/OAVM, Route Map and Attendance Slip is not annexed to this Notice.
- 11) 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 as well as e-voting on the date of the AGM will be provided by NSDL.

- 12) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM and the Annual Report shall also be available on the website of the Company at www.tgifagri.com as well as on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. For receiving all communication from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email address with the relevant Depository Participant.
- 13) Physical copy of the Annual Report for financial year 2024-25 and Notice of AGM will be dispatched only to those Shareholders who submit a written request for the same to the Company to cs@tgifagribusiness.com.
- 14) Pursuant to Regulation 36(1)(b) of the Listing Regulations and MCA Circulars, Notice of the AGM along with the Annual Report for financial year 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Share Registrar and Transfer Agent / Depositories. Further, a letter providing a web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose email address is not registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories.
- 15) All documents referred to in this Notice of AGM and Explanatory Statement along with the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email to cs@tgifagribusiness.com.
- 16) **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, Secretarial Standard on general Meetings (SS-2) issued by ICSI 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.

17) 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 **Tuesday, 16th September, 2025 at 09.00 A.M. and ends on Thursday, 18th September, 2025 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. 12th September, 2025** 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 12th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system:





a) Login method for e-Voting for Individual shareholders holding securities in Demat mode:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

Type of shareholders	Login Method
	<p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.

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

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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** with a copy marked to **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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.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. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to 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. 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 pre-register themselves as a speaker by sending a 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 from September 13, 2025 (9.00 a.m. IST) to September 15, 2025 (5.00 p.m. IST). Those Members who have pre-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 and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

Date: 13th August 2025

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**

Sd/-

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

Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act')

Item No. 3

Appointment of Secretarial Auditors of the Company

The Board at its meeting held on 29th May 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Shalini Pandey & Associates, Practicing Company Secretaries, (Membership No. F10462 and Certificate of Practice No. 20576) a peer reviewed firm (Firm Registration Number: S2019MH668100) as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The proposed fees in connection with the secretarial audit shall be INR 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-2026, and for subsequent year(s) of their term, such fees shall be mutually agreed between the Board of Directors and M/s. Shalini Pandey & Associates. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Date: 13th August 2025

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**

Sd/-

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 RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Item No. 2

Name of Director	Mr. Indrajeet Mitra
DIN	00030788
Date of Birth	24/10/1972
Qualifications	Bachelors Of Science and Masters in Computer Application
Expertise in specific functional areas	Management Professional & Technology Expert
Terms and Conditions of appointment/re-appointment	Not Applicable
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Brief Resume and Nature of Expertise in Functional Areas	Mr. Indrajeet Anath Mitra, Non-Executive Director of our Company, has been on the Board w.e.f. December 27, 2023. He has completed his Master of Computer Application from Gujarat University and Bachelor of Science (B.Sc.) and has an experience of more than 25 years in the business mainly specializing in developing software for networking monitoring probes, protocol stacks, embedded systems, business application development.
Key terms and conditions of appointment/reappointment	As agreed between the parties
No. of Equity Shares held in the Company including shareholding as a beneficial owner	1900 Shares
Directorship held in other listed entities	1. Nintec Systems Limited
Committee Memberships held in other listed entities	1. Nintec Systems Limited Audit Committee – Member Stakeholders' Relationship Committee - Chairman
Disclosure of Relationships with other Directors, Manager, if any and other Key managerial Personnel of Company	No relationship
Remuneration sought to be paid and remuneration last drawn	NIL
Number of Board Meetings attended during the Financial Year 2024-2025	10 out of 10 Board Meetings

Date: 13th August 2025

Registered Office:

A-52, Fairy Society, 5th Floor,
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CIN: L01132GJ2023PLC147235
Tel.: +91 9974002829
Email: cs@tgifagribusiness.com
Website: www.tgifagri.com

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

Sd/-

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



Board's Report

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 2nd Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS:

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

(Amount in Thousands, except EPS)

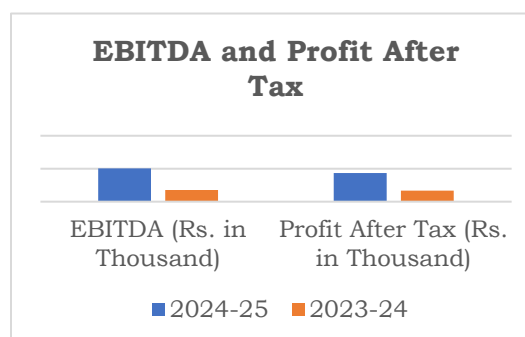
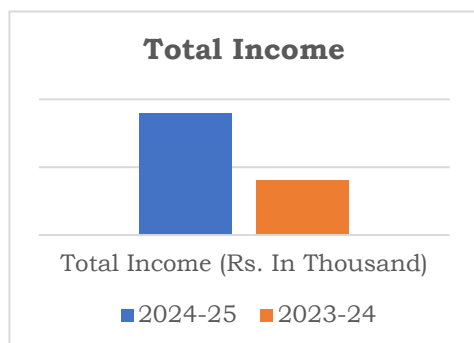
Particulars	2024-2025	2023-2024*
Revenue from Operations	33437	15348
Other Income	2473	653
TOTAL REVENUE	35911	16001
Less: Finance Cost	40	10
Less: Depreciation & Amortization	1843	368
TOTAL EXPENSES	17626	9275
PROFIT BEFORE TAX	18284	6726
Tax Expense	902	-
PROFIT AFTER TAX	17382	6726
Interim / Final Dividend on Equity Shares & Tax thereon	-	-
Earnings per share (Basic)	6.72	3.54**
Earnings per share (Diluted)	6.72	3.54**

**Note: Since the Company was incorporated on December 27, 2023, the details provided are only for the said period from 27th December, 2023 to 31st March, 2024.*

*** Not Annualized*

2. STATE OF THE COMPANY AFFAIRS:

During the year under review, the Company earned a net revenue from operations of ₹ **33,437 Thousand** for the financial year 2024- 2025. Further, the Company earned a Profit before tax (PBT) of ₹ **18,284 Thousand** and Profit after tax (PAT) of ₹ **17,382 Thousand**.



Cash and Cash equivalents as at March 31, 2025 were ₹ **49,269 Thousand**. The Company continues to focus on its working capital, receivables and other parameters.

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 Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, on the accrual basis, as adopted consistently by the Company.

3. CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of the business during the year under review.

4. 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 2024-25.

5. 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 Act.

6. TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit of ₹ **17,382 Thousand** is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

7. DETAILS OF DEPOSITS

The Company has not accepted any deposits, covered under Chapter V of the Act, during the year under review.

- a) accepted during the year: NA
- b) remained unpaid or unclaimed as at the end of the year: NA
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved —
 - i. at the beginning of the year: NA
 - ii. maximum during the year: NA
 - iii. at the end of the year: NA

Further, the Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act.

8. INITIAL PUBLIC OFFER

During the Financial Year 2024-2025, the Company successfully completed its Initial Public Offering (IPO) and got listed on the SME Platform of BSE Limited. The IPO commenced on 8th May 2024 and was concluded on 10th May 2024, with the Company offering 6,87,600 equity shares of face value ₹ 10 each at a price of ₹ 93 per share (including premium of ₹ 83 per share), aggregating to ₹ 6.40 Crores. The equity shares of the Company were listed and admitted for trading on the BSE SME Platform with effect from 15th May 2024.

The funds raised through the IPO are being utilized for the purposes as stated in the prospectus which includes purchase of agricultural equipment & irrigation system, to meet working capital requirements and other general corporate purpose, and the Company is committed to ensuring effective deployment of the proceeds.

The successful completion of the IPO marks a significant milestone in the growth journey of the Company, enhancing its visibility and strengthening its corporate governance framework.

9. SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

The Company's Authorised Share Capital is ₹ 50,000 thousands as on 31st March, 2025.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The present issued, subscribed and paid-up share capital of the Company as on 31st March, 2025 is ₹ 2587.60 thousands divided into 25,87,600 Equity Shares of the Rs. 10/- each.

OTHER DISCLOSURES W.R.T. SHARE CAPITAL:

Your directors state that no disclosure or reporting is required in respect to the following items as there were **no transactions** on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously.
- d) Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loans was given by the company.
- e) Buyback of any of its securities.
- f) Bonus Shares.

10. 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.

During the year under review, the Company raised funds aggregating to INR **639.47 Lakhs** through public issue. Details of utilization of fund as on 31st March, 2025 are as under:

(Rs. in Lakhs)

Original Object	Original Allocation	Modified Object, if any	Funds Utilized	Modified allocation, if any
Purchase of Agricultural equipment & Irrigation system	205.97	NA	3.41	0.00
To meet Working Capital requirement	227.05	NA	104.73	0.00
General Corporate Purpose	153.76	NA	25.18	0.00
IPO Issue Expenses	52.69	NA	52.69	0.00
Total	639.47		186.01	

11. 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.

12. 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.

13. 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

Mr. Niraj Gemawat tendered his resignation from the position of Chairman of the Company and hence, the Company, in its Board Meeting held on 29th May, 2025, appointed Mr. Indrajeet Mitra as the Chairman of the Company.

14. 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 Section 178(3) of the Act, is available on our website, at www.tgifagri.com/corporate-policies/.

15. 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 Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith **(Annexure A)** which forms a part of this Report.

16. SECRETARIAL STANDARDS

The Company has complied with Board of Directors (SS - 1) and General Meetings (SS - 2), as amended from time to time, issued by the Council of the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

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.

18. LISTING WITH STOCK EXCHANGE:

The equity shares of the Company got listed on the SME Platform of BSE Limited (BSE) on 15th May 2024.

19. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board.

The performance of the board was evaluated by the Independent Directors in their meeting after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT:

The Company has neither provided any loans nor it has provided any guarantees under the provisions of Section 186 of the Act during the year under review and hence the said provision is not applicable. However, the details of the Investments made by the Company are given in the notes to the Financial Statements.

21. 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, during the year under review.

Part “B”: Associates and Joint Ventures is not applicable to the Company as the company does not have any Associate Companies and Joint Ventures, during the year under review.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

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**.

All the transactions with Related Parties are placed before the Audit Committee for its approval and omnibus approval are given by the Audit Committee on yearly basis for the transactions, which are anticipated and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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 Act the Rules thereunder and the Listing Regulations. This policy has been uploaded on the website of the Company at www.tgifagri.com.

23. POLICIES

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors in conformation with the provisions of Section 177(9) of the Act to report concerns about unethical behaviour. This Policy is available on the Company's website at www.tgifagri.com.

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

The Company has zero tolerance approach 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. This policy has been uploaded on the website of the Company at www.tgifagri.com.

Pursuant to Section 6 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Company has not constituted the Internal Complaints Committee as the count of employees of the Company is less than ten.

As per the notification of Ministry of Corporate affairs effective from July 14, 2025, during the financial year 2024-2025, the Company has not received any complaints on sexual harassment. Following are the details of the same:

- The number of Sexual Harassment Complaints received during the year: **Nil**
- The number of such complaints disposed of during the year: **Nil**
- The number of cases pending for a period exceeding ninety days: **Nil**

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 www.tgifagri.com.

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.

24. Maternity Benefit Act, 1961

The Company complies with the provisions of Maternity Benefit Act, 1961, as and when it becomes applicable.

25. CORPORATE SOCIAL RESPONSIBILITY

As on 31st March, 2024, the provisions prescribed under Section 135 of the Act, 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, during the Financial Year 2024-25.

26. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134(3)(a) of Act, the Annual Return as on 31st March, 2025 shall be placed on the Company's website at www.tgifagri.com.

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In preparation of the Annual Accounts for the financial year ended 31st March 2025, 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.

28. PARTICULARS OF EMPLOYEES

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

29. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of Board of Directors and Key Managerial Personnel:

Name of Directors / Key Managerial Personnel	Designation
Niraj Gemawat	Non-Executive Director
Bharat Thaker ¹	Managing Director
Mrs. Rachana Gemawat ²	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
Amrish Vashishtha	Chief Financial Officer

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

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

Note: The Company had appointed Ms. Rachana Niraj Gemawat, as the Managing Director of the Company w.e.f. 3rd June, 2024 vide 1st Annual General Meeting of the Company dated 27th August, 2024. However, due to typographical errors in quoting the relevant sections of Companies Act, 2013 for her appointment as a Managing Director; the Company had called an Extra-Ordinary General Meeting of members on 8th November, 2024 to rectify her appointment with the relevant provisions of the Companies Act, 2013 and made compliance with the Act

Retire by Rotation:

Mr. Niraj Gemawat (DIN:00030749) who retires by rotation and being eligible, offered himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment was passed in the 1st Annual General Meeting of the Company held on 27th August, 2024.

In pursuant to the provisions of Section 152 of the Act, Mr. Indrajeet Mitra, Non-Executive Director of the Company, would retire by rotation at the 2nd Annual General Meeting of the Company and being eligible for re-appointment. Mr. Indrajeet Mitra offers himself for re-appointment. The Board recommends his re-appointment. The Notice convening the 2nd AGM includes the proposal for his re-appointment as a Director. A brief profile of Mr. Indrajeet Mitra has also been provided therein.

Declaration of Independence:

All Independent Directors have given declarations confirming that they meet criteria of independence as prescribed both under Section 149 of the Act, and Regulation 16(1)(b) of Listing Regulations with the Stock Exchanges. In the opinion of the Board, Independent Directors appointed during the year, if any, is a Person of integrity and possess relevant expertise and experience (including the proficiency) ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

Meetings of the Board:

During the year under review, total **10 (Ten) Board Meetings** were convened. The intervening gap between the meetings was within the period prescribed under the Act and Listing Regulations 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.

Your Company currently has 3 (Three) Committees viz.:

- a) Audit Committee** - The Company has a qualified and Independent Audit Committee which acts as a link between the Statutory, Internal Auditors and the Board of Directors. The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the Listing Regulations and Section 177 of the Act. During the year under review, total 5 Audit Committee Meetings were convened.

As on 31st March, 2025 the Audit Committee comprises of the following members:

- Ms. Geetika Bhushan Saluja – Chairperson
- Mr. Hursh Pareshkumar Jani – Member
- Mr. Niraj Chhaganraj Gemawat – Member

b) Stakeholders Relationship Committee- Stakeholders Relationship Committee is constituted according to Section 178 of the Act and Listing Regulations.

During the year under review, total 1 Committee Meetings was convened. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investor grievances. The Committee specifically looks into redressing shareholders and investor complaints/ grievances pertaining to share transfers, and other allied complaints.

As on 31st March, 2025, the Stakeholders Relationship Committee comprises of the following members:

- Mr. Niraj Chhaganraj Gemawat – Chairperson
- Mr. Indrajeet Anath Mitra – Member
- Mr. Vishal Rameshbhai Shah – Member

c) Nomination and Remuneration Committee- As on 31st March, 2025, the Nomination and Remuneration Committee comprises of the following members-

- Ms. Geetika Bhushan Saluja – Chairperson
- Mr. Hursh Pareshkumar Jani – Member
- Mr. Niraj Chhaganraj Gemawat – Member

The terms of reference of the Nomination and Remuneration Committee cover the matters specified for Nomination and Remuneration Committee in the Listing Regulations and Section 178 of the Companies Act, 2013. During the year under review, total 1 Committee Meetings was convened.

❖ **Independent Director Meeting:**

In terms of requirements under Schedule IV of the Act and Regulation 25 (3) of Listing Regulations, a separate meeting of the Independent Directors was held on February 13, 2025. The Independent Directors at the meeting, inter alia, reviewed the following.

- Reviewed the duties, roles, and responsibilities of Independent Directors under Schedule IV of Act;
- Evaluated the performance of the Non-Independent Directors and the Board as a whole;

- Reviewed the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors;

30. 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;

- revision in the Board's report or the Financial Statements.
- any subsidiary joint ventures or associate Companies.
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Bank or Financial Institution.

Cost Records:

During the year under review, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts & records are not made and maintained by the Company.

31. AUDITORS

Statutory Auditor:

The Company had appointed M/s. Samir M. Shah & Associates, Chartered Accountants, (Firm Reg. No. 122377W) as the Statutory Auditors of the Company at the 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company, i.e., for a period of 5 years.

Internal Auditor:

Pursuant to Section 138 of the Companies Act 2013, the Company had reappointed Ms. Zalak Chokshi as an Internal Auditor of the Company for the FY 2024-25.

Secretarial Auditor:

Pursuant to the provision of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Mukesh J & Associates, Company Secretaries for conducting Secretarial Audit of the Company for the year ended 31st March 2025. Secretarial Audit Report issued by M/s Mukesh J & Associates in Form MR-3 (**Annexure D**) forms part of this report.

32. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Statutory Auditors have not raised any qualifications, reservations or remarks in their respective Audit Report for the financial year ended 31st March, 2025. The specific notes forming part of the accounts referred to in the Auditors' Report are self-explanatory.

However, the Secretarial Auditor has made the following observations in his report:

1. *During the year under review, the company had declared audited financial results for the half year and financial year ended 31st March, 2024 vide board meeting dated 30th May, 2024; however, in the said results the company has inadvertently failed to provide the declaration of unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015.*

Management Comment: The management has duly noted the observation and clarified that since the Company was incorporated in December, 2023 and got listed on 15th May, 2024, it was under the bona fide impression that the said declaration was required to be furnished once the Company was in full operational condition. Accordingly, the non-submission of the declaration was inadvertent and unintentional.

2. *During the year under review, the company had delayed in submitting in a timely manner its 1st Annual General Meeting (AGM) Outcome/proceedings as required under Regulation 30 of the SEBI (LODR) Regulations, 2015. Subsequently, the stock exchange had requested clarification from the company wherein the management explained that the said delay had occurred as the company had received its 1st AGM recording from NSDL on the next day. Further, the company has clarified that as it was the 1st AGM of the company since it got listed, the company and management wanted to be sure that there was nothing left to be mentioned in the proceedings.*

Management Comment: The observation was duly noted by the management.

33. CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of Listing Regulations the Company is not required to mandatorily comply with the provisions of certain

regulations of the Listing Regulations 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.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of Listing Regulations, 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**.

35. LITIGATIONS:

There were no litigations outstanding on Company as on 31st March, 2025.

36. 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

37. 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**

Sd/-
RACHANA GEMAWAT
MANAGING DIRECTOR
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
DIRECTOR
DIN: 00030749

Place: Ahmedabad

Date: 13th August 2025



Annexures to Board Report

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 31st March, 2025 is as follows:

(Amount in Thousands)	
Particulars	Amount
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

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

Sd/-
RACHANA GEMAWAT
MANAGING DIRECTOR
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
DIRECTOR
DIN: 00030749

Place: Ahmedabad

Date: 13th August 2025



ANNEXURE-B
Form No. AOC-2

**[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:

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/arrangements/transaction	NA
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



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

Sr. No.	Name of Related Party	Type of Relation	Nature of transaction	Duration of Transaction	Salient Terms of Transaction	Actual amount incurred Yearly	Date of Board's Approval	Amount paid as advances
1	Niraj Gemawat HUF	HUF of Director	Renting of Office Premise	11 Months	Monthly Rent	1,62,240	30.05.2024	NA
2	Ketki Mitra	Relative of Director	Renting of Office Premise	11 Months	Monthly Rent	95,724	30.05.2024	NA
3	Niraj Gemawat	Director	Lease of Agriculture Land	5 Years	Lease Rent	1,82,788	30.05.2024	NA
4	Rachana Gemawat	Managing Director	Lease of Agriculture Land	5 Years	Lease Rent	4,23,423	30.05.2024	NA
5	Niraj Gemawat HUF	HUF of Director	Lease of Agriculture Land	5 Years	Lease Rent	1,37,600	30.05.2024	NA

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

**Date: 13th August 2025
Place: Ahmedabad**

Sd/-
**(Rachana Gemawat)
Managing Director
DIN: 02029832**

Sd/-
**(Niraj Gemawat)
Director
DIN: 00030749**

ANNEXURE-C

Particulars of Remuneration as Per Section 197 (12) of the Companies Act, 2013 read with Rule 5 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 31st March 2025:

Sr. No.	Name	Designation	% increase of remuneration in fiscal 2025 as compared to fiscal 2024	Ratio of remuneration to median remuneration of employee's
1	Bharat Thaker	Managing Director*	NA	NA
2	Rachana Gemawat	Managing Director**	NA	NA
3	Sapan Dalal	Company Secretary & Compliance Officer	NA	2.93
4	Amrish Vashishtha	Chief Financial Officer	NA	5.11
5	Niraj Gemawat	Non-Executive Non-Independent Director	NA	NA
6	Indrajeet Mitra	Non-Executive Non-Independent Director	NA	NA
7	Vishal Shah	Non-Executive Independent Director	NA	NA
8	Hursh Jani	Non-Executive Independent Director	NA	NA
9	Geetika Saluja	Non-Executive Independent Director	NA	NA

* Mr. Bharat Thaker resigned from the office of Managing Director w.e.f. the closure of business hours of May 31, 2024

** Mrs. Rachana Gemawat was appointed as Managing Director of the Company w.e.f. June 3, 2024.

MRE – Median Remuneration of Employees

The ratio of remuneration to MRE is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal year 2025.

2. Names of top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25 in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014: NA
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 2024-25.

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

There were 5 employees on the roll of the Company during FY 2024-25.

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: NA
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**

Sd/-
RACHANA GEMAWAT
MANAGING DIRECTOR
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
DIRECTOR
DIN: 00030749

Place: Ahmedabad

Date: 13th August 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 5th Floor,
Corporate House, Bodakdev,
Ahmedabad - 380054, Gujarat, India.

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 31st March, 2025, 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 31st March, 2025, 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - 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 (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 (ICSI);

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

- i. *During the year under review, the company had declared audited financial results for the half year and financial year ended 31st March, 2024 vide board meeting dated 30th May, 2024; however, in the said results the company has inadvertently failed to provide the declaration of unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015.*
- ii. *During the year under review, the company had delayed in submitting in a timely manner its 1st Annual General Meeting (AGM) Outcome/proceedings as required under Regulation 30 of the SEBI (LODR) Regulations, 2015. Subsequently, the stock*

exchange had requested clarification from the company wherein the management explained that the said delay had occurred as the company had received its 1st AGM recording from NSDL on the next day. Further, the company has clarified that as it was the 1st AGM of the company since it got listed, the company and management wanted to be extra precautionous and hence it led to delay.

It may be noted that as per provisions of section 149(9) of the Companies Act, 2013, the company has not paid sitting fees to its Independent Directors nor the independent directors have requested for the sitting fees.

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 **except the following:**

- i. During the year under review, the company had appointed Ms. Rachana Niraj Gemawat, as the Managing Director of the company w.e.f. 3rd June, 2024 vide 1st Annual General Meeting of the company dated 27th August, 2024. However, due to typographical errors in quoting the relevant sections of Companies Act, 2013 for her appointment as a Managing Director; the company had called an Extra-Ordinary General Meeting of members on 08th November, 2024 to rectify her appointment with the relevant provisions of the Companies Act, 2013 and made compliance with the Act.*

Moreover, the company had rescinded the resolution passed for appointment of Ms. Rachana Niraj Gemawat, as the Managing Director in the 1st Annual General Meeting of the company dated 27th August, 2024.

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review; the Company has passed following resolutions:

- I. In the 1st Annual General Meeting dated 27th August, 2024:
- a) Appointment of M/s. Samir. M. Shah & Associates, Chartered Accountants (FRN: 122377W), as the Statutory Auditors of the Company for period of five years.
 - b) Regularization and appointment of Mrs. Rachana Niraj Gemawat as the Managing Director of the Company for a term of five years.
- II. In the Extra-Ordinary General Meeting dated 08th November, 2024:
- a) Appointment of Mrs. Rachana Gemawat as Managing Director of the Company for a term of five years. *(The said resolution was passed in order to rectify the typographical errors in quoting the relevant sections of Companies Act, 2013 for her appointment as a Managing Director of the company)*

We further report that during the period under review, the company had no significant events which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Date: 13/08/2025

Place: Ahmedabad

Sd/-

ACS: 29793

COP: 23381

FRN: S2021GJ796900

UDIN: A029793G000998244

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

Annexure - A

To,
The Members of
TGIF AGRIBUSINESS LIMITED
A/52, Fairy Society, 5th Floor,
Corporate House, Bodakdev,
Ahmedabad 380054, Gujarat, India.

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**

**Date: 13/08/2025
Place: Ahmedabad**

Sd/-

ACS: 29793

COP: 23381

FRN: S2021GJ796900

UDIN: A029793G000998244

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & OVERVIEW:

According to Allied Market Research¹, the global pomegranate market was valued at \$5.6 billion in 2023, and is projected to reach \$10.6 billion by 2033, growing at a CAGR of 6.7% from 2024 to 2033. The pomegranate market focuses on the cultivation, processing, and commercialization of pomegranates, a nutrient-rich fruit widely valued for its health benefits and culinary versatility. Pomegranates are consumed fresh as juice or in processed forms such as arils, concentrates, and extracts. Rise in consumer demand for superfoods and health-centric products has accelerated the growth of the pomegranate market globally. With its rich antioxidant profile and numerous applications in food and beverages, nutraceuticals, and cosmetics, pomegranates are a vital component of the functional food trend.

According to Times of Agriculture, Pomegranate farming earns ₹2.5-4 lakhs per acre per annum. The crop is generally grown over 1-2 acres with high-density cultivation of nearly 400 plants per acre. Other popular varieties include Bhagwa, which gives large and sweet fruits. The pomegranate crop requires a dry climate, irrigated through modern means.

Cost to Grow: ₹1.5–2 lakh

Profit: ₹3–4 lakh annually (after maturity)

Time to Yield: 2–3 years

Popular Varieties: Bhagwa, Mridula, Ganesh, Jalore Seedless, Arakta, Phule Bhagwa Super

According to Times of Agriculture, Dragon Fruit farming has an annual benefit ranging between ₹6 lakh and ₹10 lakh for an acre of farmland. The wholesale price of the fruit varies between ₹200 and ₹300 per kg. It requires 1 acre of land with poles and drip irrigation and an initial cost of ₹5-7 lakhs per acre. ROI begins after 2 years of farming.

Cost to Grow: ₹3–4 lakh

Profit: ₹5–6 lakh annually

Time to Yield: 1–2 years

Popular Varieties: White Dragon 1, Red Dragon 1, White Flesh (*Hylocereus undatus*), Red Flesh (*Hylocereus costaricensis*), American Beauty

According to Ministry of Commerce & Industry, 14 Tons of Indian pomegranates exported from Ahilyanagar in Maharashtra to New York, USA. Looking ahead, the industry is optimistic that with continued marketing efforts and strategic promotional campaigns, Indian Pomegranates can carve a niche for themselves in the premium U.S. market. In light of the growing success, industry stakeholders sought APEDA's continued support in launching promotional campaigns for the Indian Pomegranate in the coming year, with the aim of educating U.S. consumers on the fruit's exceptional eating quality and diverse culinary applications.

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 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, who are co-owners of the property, Niraj Chhaganraj Gemawat and Rachana Gemawat, 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 which 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 of ₹ 33,437 Thousand for the financial year 2024- 2025. Further, the Company has earned a Profit before tax (PBT) of ₹ 18,284 Thousand and Profit after tax (PAT) of ₹ 17,382 Thousand.

Cash and Cash equivalents as at March 31, 2025 were ₹ 49,269 Thousand. 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, 2025 is ₹ 6.72.

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. 5 number of people were employed in the Company, as on 31st March, 2025.

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 Financial Results of the company.

KEY FINANCIAL RATIOS:

The key Financial Ratios for Financial Year 2024-25 and Financial Year 2023-24 are as below:

Sr. No	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Reason
1	Current Ratio (In Times)	Current Assets	Current Liabilities	36.83	5.40	582.39%	Current Assets increased compare to last year
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	26.18%	26.14%	0.14%	
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	194.90	44.77	335.37%	Revenue from Operation Increased and Trade Receivable reduced compare to last year
7	Trade payables turnover ratio(In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable)	8.41	3.98	111.48%	Trade Payables reduced compare to last year

Sr. No	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Reason
			related to Product Purchase)				
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	0.55	0.79	30.73%	Revenue from operation increased compare to last year
9	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	51.98%	43.82%	18.62%	
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.08%	26.14%	34.67%	Capital Employes Increased compare to last year
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	5.10%	7.69%	33.75%	Change due to Market forces

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

Date: 13th August 2025
Place: Ahmedabad

Sd/-
Rachana Gemawat
Managing Director
DIN: 02029832

Sd/-
Niraj Gemawat
Director
DIN: 00030749



Independent Auditor's Report

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, 2025**, 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, 2025**, 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial 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 and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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 29, 2025

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

Sd/-

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 25111052BMJWYJ9239
 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, 2025**, 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, there are no transactions made in respect of loans, investments, guarantees, and security in respect to section 185 and 186 of 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, 2025** 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, Cess or 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.
- (x)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, the money raised by way of initial public offer ~~or further public offer (including debt instruments)~~ have been applied for the purpose for which they were obtained. Further, the company has not taken any term loan during the year.
 - (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 year so 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 29, 2025

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

Sd/-

SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052
UDIN: 25111052BMJWYJ9239
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, 2025** 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 2025**, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 29, 2025

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

Sd/-

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 25111052BMJWYJ9239
Heaven, 8, Western Park Society,
Nr. Inductotherm,
Bopal, Ahmedabad-380058



Financial Statements

(Rs. in thousands)

PARTICULARS	NOTES	As on	As on
		3/31/2025	3/31/2024
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	25,876	19,000
(b) Reserves & Surplus		81,178	6,726
		107,054	25,726
2. Non Current Liabilities			
(a) Long Term Borrowings	2	-	-
(b) Deferred Tax Liabilities (Net)		-	-
		-	-
3. Current Liabilities			
(a) Trade Payables	2	-	-
(A) outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises.		1,794	3,527
(b) Other Current Liabilities		410	840
(c) Short Term Provisions	4	651	30
		2,855	4,397
Total		109,909	30,123
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	5		
I) Property, Plant and Equipment			
(i) Gross Block		6,921	6,754
(ii) Depreciation		2,177	368
(iii) Net Block		4,744	6,387
II) Intangible Assets		-	-
III) Capital Work-in-Progress		-	-
IV) Intangible assets under development		-	-
		4,744	6,387
(b) Non-Current Investment		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
2. Current Assets			
(a) Current Investments	6	49,898	11,223
(a) Trade Receivables	7	0.28	343
(b) Cash and Cash equivalents	8	49,269	11,256
(c) Inventories	9	-	-
(d) Short-Term Loans and Advances	10	1,493	894
(e) Other Current Assets	11	4,505	20
		105,165	23,736
Total		109,909	30,123
The accompanying notes form an integral part of the financial statements			
<p>In terms of our report attached. For Samir M. Shah & Associates Chartered Accountants FRN: 122377W</p> <p>For and on behalf of the Board of Directors, TGIF Agribusiness Limited</p> <p>Samir M. Shah Membership No. 111052</p> <p>Rachana Gemawat Managing Director DIN:02029832</p> <p>Niraj C. Gemawat Director DIN: 00030749</p> <p>Amrith Vashishth Chief Finance Officer</p> <p>Sapan Dalal Company Secretary</p> <p>Place: Ahmedabad Date: 29th May, 2025</p> <p>Place: Ahmedabad Date: 29th May, 2025</p>			



(Rs. in thousands)

PARTICULARS	Note	For the period	For the period
		From 01.04.2024 to 31.03.2025	From 27.12.2023 to 31.03.2024
1 Revenue From Operations	12	33,437	15,348
2 Other Income	13	2,473	653
Total Income (1+2)		35,911	16,001
3 Expenditure			
(a) Cost of Material Consumed	14	3,957	3,720
(b) Change in inventories of finished goods, work in progress and stock in trade	15	-	-
(c) Employee Benefit Expenses	16	6,676	2,439
(d) Finance Cost	17	40	10
(e) Depreciation and Amortisation Expenses	5	1,843	368
(f) Other Expenses	18	5,110	2,738
4 Total Expenditure 3(a) to 3(f)		17,626	9,275
5 Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		18,284	6,726
6 Exceptional and Extra-ordinary items		-	-
7 Profit/(Loss) Before Tax (5-6)		18,284	6,726
8 Tax Expense:			
(a) Tax Expense for Current Year		651	-
(b) Short/(Excess) Provision of Earlier Years		251	-
(c) Deferred Tax		-	-
Net Current Tax Expenses		902	-
9 Profit/(Loss) for the Year (7-8)		17,382	6,726
10 Earnings per equity share (of ` 10/- each):			
(a) Basic & Diluted*		6.72	3.54*
*Not Annualised			

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

Rachana Gemawat
Managing Director
DIN:02029832

Niraj C. Gemawat
Director
DIN: 00030749

Amrish Vashishth
Chief Finance Officer

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 29th May, 2025

Place: Ahmedabad
Date: 29th May, 2025



(Rs. in thousands)

PARTICULARS	Year ended on	Year ended on
	3/31/2025	3/31/2024
	Rupees	Rupees
A) Cash Flow From Operating Activities :		
Net Profit before tax	18,284	6,726
Adjustment for :		
Depreciation and amortization	1,843	368
Short Term Capital Gain	-	(646)
Operating profit before working capital changes	20,127	6,447
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	343	(343)
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Short Term Loans & Advances	21	(894)
(Increase)/Decrease in Other Current Assets	(4,485)	(20)
Increase/(Decrease) in Trade Payables	(1,733)	3,527
Increase/(Decrease) in Other Current Liabilities	(431)	840
Increase/(Decrease) in Short Term Provisions, etc	-	30
Cash generated from operations	13,842	9,587
Less: Direct taxes (Paid)/Refund Received	(900)	-
Net cash flow from operating activities	12,942	9,587
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(309)	(6,754)
Proceeds from sale of Fixed Asset	109	
Investment made/Sold during the year	(38,675)	(11,223)
Interest Income/Income on Investment	-	646
Net cash flow from investing activities	(38,875)	(17,331)
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital on conversion of LLP	-	27,787
Proceeds from Issue of Share Capital through Initial Public Offer	63,947	-
Loan Repayment	-	(8,787)
Net cash flow from financing activities	63,947	19,000
Net Increase/(Decrease) In Cash & Cash Equivalents	38,013	11,256
Cash equivalents at the beginning of the year	11,256	-
Cash equivalents at the end of the year	49,269	11,256

Note 1 :

Particulars	3/31/2025	3/31/2024
Component of Cash and Cash equivalents		
Cash on hand	231	238
Balance With banks	12,156	11,017
Investments In FDR	36,882	-
Total	49,269	11,256

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

Rachana Gemawat
Managing Director
DIN:02029832

Amrish Vashishth
Chief Finance Officer

Niraj C. Gemawat
Director
DIN: 00030749

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 29th May, 2025

Place: Ahmedabad
Date: 29th May, 2025



1 Equity Share Capital

(Rs. in thousands)

Particulars	Year ended on 3/31/2025	Year ended on 3/31/2024
Share Capital		
Authorised Share Capital		
50,00,000 Equity Shares of Rs. 10/- Each	50,000	50,000
Issued, Subscribed and Paid up Share Capital		
25,87,600 Equity Shares of Rs.10/- each fully paid up	25,876	19,000
Total	25,876	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	1,900,000
Add : Issued During the year	687,600	-
Outstanding at the end of the year	2,587,600	1,900,000
Outstanding Amount at the beginning of the year	19,000	19,000
Add : Issued During the year	6,876	-
Outstanding Amount at the end of the year	25,876	19,000

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

Particulars		Year ended on 3/31/2025	Year ended on 3/31/2024
Niraj C Gemawat	Nos.	1,415,500	1,415,500
	% Holding	54.70%	74.50%
Rachana N Gemawat	Nos.	440,800	440,800
	% Holding	17.04%	23.20%

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

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Niraj C Gemawat	14,15,500	54.70%	14,15,500	74.50%	0.00%
Rachana Gemawat	4,40,800	17.04%	4,40,800	23.20%	0.00%
Total	18,56,300	71.74%	18,56,300	97.70%	

Reserves and Surplus

Particulars	Year ended on 3/31/2025	Year ended on 3/31/2024
SECURITIES PREMIUM		
Securities Premium A/c	57,071	-
	57,071	-
Surplus in Profit and Loss account		
Balance as per the last financial statements	6,726	-
Add : Profit for the year	17,382	6,726
Available for Appropriations	24,108	6,726
Less: Appropriations		
Interim Dividend on Equity Shares	-	-
Transfer to General Reserve	-	-
Closing Balance	24,108	6,726
Balance as at the end of Financial Year	81,178	6,726

1. Terms/rights attached to equity shares:

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



Notes to the financial statements for the year ended March 31, 2025

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

1.1 COMPANY OVERVIEW

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.

During the previous reporting period, we have incorporated the company by converting the 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 29, 2025.

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.

The Company's Financial Statements for the period have not been prepared in accordance with the Indian Accounting Standards (Ind AS).

In accordance with Ind AS 101, "First-time Adoption of Indian Accounting Standards," we have applied the exemption criteria which allows SME Listed companies for certain reliefs from the preparing Financial Statement as per Ind AS.

The decision to apply these exemptions was made after careful consideration of the costs and potential disruptions associated with full retrospective application versus the benefits of providing comparable information. We believe that the application of these exemptions does not detract from the true and fair view presented by our financial statements.

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 derivative 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.

g. Depreciation:

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets and their respective additions / deduction have been provided on pro-rata basis according to the period for which each such assets have been put to use.

h. Income Tax:

(1) Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.

(2) Deferred Tax resulting from " timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance Sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the assets will be realized in future.

(3) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, it is recognized as an assets in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

(4) Tax on distributed profits payable in accordance with the provisions of the Income-Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by the ICAI.

i. Employee Retirement Benefits:

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death and on attending specified years of completed services as per *The Payment of Gratuity Act, 1972*. Liabilities with regards to Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using Projected Unit Credit Method.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the year in which they occur.

ii) Provident Fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (Currently at 12% of Maximum Base Pay of Rs.15000/- p.m.), which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company has no further obligations other than its monthly contributions.

ii) Leave Encashment:

The Company is not having any policy for payment of leave encashment so no provision for the same has been made.

j. Investments

Investments are valued at cost as per the Accounting Standard 13 of Indian GAAP. The said investments are shown in Note I of Balance Sheet.

k. Inventories

Inventories are valued at Cost or Market Value whichever is less; however at the end of year there is no Closing Inventory.

l. Preliminary Expenses

Preliminary and Pre- Operating expenses are written off over a period of 5 years

2 TRADE PAYABLES

(Rs. in thousands)

Particulars	As At 3/31/2025	As At 3/31/2024
Trade Payables		
For Expenses		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	1,794	3,527
Total	1,794	3,527

Trade Payables ageing schedule as on 31-03-2025

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	1,033	761	-	-	1,794
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	1,033	761	-	-	1,794

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	-	-	-	3,527
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	3,527	-	-	-	3,527

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 3/31/2025	As At 3/31/2024
Other Current Liabilities		
Duties and Taxes		
TDS Payable	70	43
Salary Payable	338	795
Prof. Tax Payable	1	2
Total	410	840

4 SHORT TERM PROVISIONS

Particulars	As At 3/31/2025	As At 3/31/2024
Short Term Provisions		
Provision for Income Tax	651	30
Provision for Expenses	-	-
Total	651	30

6 CURRENT INVESTMENTS

Particulars	As At 3/31/2025	As At 3/31/2024
<u>Investment in Mutual Funds : (Unquoted)</u>		
HDFC Money Manager Fund	11	11
HDFC MONEY MARKET-REGULAR PLAN-GROWTH	38,675	
ICICI Prudential Floating Interest Direct Plan Growth Option	11,213	11,213
Total	49,898	11,223

7 TRADE RECEIVABLES

Particulars	As At	As At
	3/31/2025	3/31/2024
Trade Receivables		
Unsecured Considered good		
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	-	-
Sub Total (A)	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	0.28	343
Dues From Directors, Related parties/Common Group Company, etc	-	-
Others	-	-
Sub Total (B)	0.28	343
Total	0.28	343

Trade Receivables ageing schedule as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	0.28	-	-	-	-	0.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	0.28	-	-	-	-	0.28

Trade Receivables ageing schedule as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables – considered good	343	-	-	-	-	343
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	343	-	-	-	-	343

8 CASH & CASH EQUIVALENTS

Particulars	As At	As At
	3/31/2025	3/31/2024
Cash and Cash Equivalents		
Cash on Hand	231	238
Balances with Banks in Current Accounts	12,156	11,017
Investments In FDR		
FDR - ICICI Bank	36,882	-
Total	49,269	11,256

9 INVENTORIES

Particulars	As At	As At
	3/31/2025	3/31/2024
Stock of Raw Material and Stock in Trade		
Raw Material	-	-
Stores & Spares	-	-
Finished Goods	-	-
Others	-	-
Total	-	-

TGIF AGRIBUSINESS LIMITED

(CIN : L01132GJ2023PLC147235)

Notes to the financial statements for the year ended March 31, 2025



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, 2025 are as follows :

PARTICULARS	G R O S S B L O C K (At Cost)				D E P R E C I A T I O N				N E T B L O C K	
	AS AT 01-04-2024	Additions During the year	Deductions / Adjustments During the year	AS AT 3/31/2025	AS AT 01-04-2024	For the Year	Deductions For the year	UPTO 3/31/2025	AS AT 3/31/2025	AS AT 3/31/2024
Building & Office	702.82	-	-	702.82	17.38	65	-	82.49	620.33	685.44
Plant and Machinery	5,192.16	294	143	5,343.88	331.67	1,552	33.61	1,850.32	3,493.57	4,860.49
Vehicles	781.34	-	-	781.34	12.23	199	-	211.36	569.99	769.11
Office Equipment	41.01	15	-	56.01	3.92	18	-	21.50	34.51	37.09
Electric Installation	37.14	-	-	37.14	2.50	9	-	11.47	25.67	34.64
Total	6,754.47	309.33	142.61	6,921.20	367.70	1,843.05	33.61	2,177.14	4,744.05	6,386.77
	-	6,754.47	-	6,754.47	-	367.70	-	367.70	6,386.77	

10 SHORT-TERM LOANS AND ADVANCES

Particulars	As At	As At
	3/31/2025	3/31/2024
Unsecured, Considered Good unless otherwise stated		
Balances dues from Government Authority	1,161	542
Other Loans and Advance	332	352
Total	1,493	894

11 OTHER CURRENT ASSETS

Particulars	As At	As At
	3/31/2025	3/31/2024
Deposits		
Security Deposit - CDSL	10	10
Security Deposit - NSDL	10	10
Security Deposit - BSE	639	-
Prepaid Exps	7	-
Preliminary Expenses	3,838	-
Total	4,505	20

12 REVENUE FROM OPERATIONS

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Sale of Agri-produce	33,437	15,348
Total (A+B)	33,437	15,348

13 OTHER INCOME

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Interest Income on FDR	2,504	-
Interest on IT Refund	0.09	-
Short Term Capital Gain	-	646
Kasar Vataav	(31)	7
Total	2,473	653

14 Cost of Material Consumed

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Opening Stock of Raw Material		-
Purchase of Materials	3,957	3,720
Less: Closing stock of Raw Material		-
Total	3,957	3,720

15 CHANGE IN INVENTORIES

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Opening Balance of Stock		
(i) Finished Goods		-
(ii) Work-in-progress		-
(iii) Stock-in-trade		-
Total	-	-
Less: Closing Balance of Stock		
(i) Finished Goods		-
(ii) Work-in-progress		-
(iii) Stock-in-trade		-
Total	-	-
Increase/(Decrease) in Stock	-	-

16 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Salary and Wages	6,509	2,397
Staff Welfare Expenses	167	42
Total	6,676	2,439

17 FINANCE COST

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Bank Charges	39	9
Interest Exp	1	-
Stamp Duty	-	1
Total	40	10

18 OTHER EXPENSES

Particulars	Year ended on	Year ended on
	3/31/2025	3/31/2024
Indirect Expenses		
Prof. & Legal Expenses	272	103
Legal & Filing Fees	76	796
Insurance Expenses	25	1
General Expenses	427	58
Audit Fees	25	25
Electricity Exps	165	43
Conveyance Expenses	632	182
Mobile & Telephone Expenses	13	6
Rent Expenses	1,191	774
Repairs & Maintainance	868	234
Sales Expense	457	515
Preliminary Expenses W/off	960	-
Total	5,110	2,738



Note No. 19 : RELATED PARTY DISCLOSURE

A List of Related parties :-

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Niraj Gemawat	Director
2	Indrajeet Mitra	Director
3	Niraj Gemawat HUF	HUF of Director
4	Rachana Gemawat	Managing Director** (Appointed w.e.f. June 03,2024)
5	Bharat Thakker	Managing Director* (Resigned w.e.f. May 31, 2024)
6	Ketki Mitra	Relative of Director
7	Sapan Dalal	Company Secretary
8	Amrish Vashisth	Chief Financial Officer

*Mr. Bharat Thaker resigned from the office of Managing Director w.e.f. the closure of business hours of May 31, 2024.

** Mrs. Rachana Gemawat was appointed as Managing Director of the Company w.e.f. June 3, 2024.

B Related Party Transaction:-

(Rs. in thousands)

Sr No	Name of Party	Nature of Relationship	Nature of Transaction	Year ended on 31 March, 2025	Year ended on 31 March, 2024
1	Niraj Gemawat	Director	Rent Paid	182.79	182.79
2	Niraj Gemawat HUF	HUF of Director	Rent Paid	299.84	157.60
3	Rachana Gemawat	Managing Director	Rent Paid	423.42	423.42
4	Ketki Mitra	Relative of Director	Rent Paid	95.72	10.00

C Balance of Related Parties:-

(Rs. in thousands)

Sr No	Name of Party	Nature of Relationship	As on 31 March, 2025	As on 31 March, 2024
1	Niraj Gemawat	Director	365.58	182.79
2	Niraj Gemawat HUF	HUF of Director	427.46	157.60
3	Rachana Gemawat	Relative of Director	762.16	381.08
4	Ketki Mitra	Relative of Director	105.72	10.00

D Transactions with key managerial personnel :-

The remuneration of directors and other members of key managerial personnel during the year was as follows:

(Rs. in thousands)

Particulars	Year ended on 31 March, 2025	Year ended on 31 March, 2024
Salaries and Other employee benefits to Directors, Executive Officer and Company Secretary	2,465.64	971.69*

*Salaries and Other employee benefits for the year ended on 31 March, 2024 is for the period From 27.12.2023 to 31.03.2024



Note No. 20 : Analytical Ratios

Sr. No	Particulars	Numerator	Denominator	FY 2024-25 (From 01.04.2024 to 31.03.2025)	FY 2023-24 (From 27.12.2023 to 31.03.2024)	% Change	Reason
1	Current Ratio(In Times)	Current Assets	Current Liabilities	36.83	5.40	582.39%	Current Assets increased compare to last year
2	Debt – Equity Ratio(In Times)	Total Debt = <i>Borrowings</i>	Shareholder's Equity = <i>Total Equity</i>	-	-	-	
	Debt Service Coverage Ratio(In 3 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	26.18%	26.14%	0.14%	
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	194.90	44.77	335.37%	Revenue from Operation Increased and Trade Receivable reduced compare to last year
7	Trade payables turnover ratio(In Times)	Net Credit Purchases = Purchase Cost	Average Trade Payables (Trade Payable related to Product Purchase)	8.41	3.98	111.48%	Trade Payables reduced compare to last year
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	0.55	0.79	30.73%	Revenue from operation increased compare to last year
9	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	51.98%	43.82%	18.62%	
10	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.08%	26.14%	34.67%	Capital Employes Increased compare to last year
11	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	5.10%	7.69%	33.75%	Change due to Market forces

Note: "Previous period/year figures have been re-grouped or reclassified wherever necessary to correspond with the figures of the current reporting period."

Note No. 21 : Additional regulatory disclosures as per Schedule III of Companies Act, 2013

- I As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- II No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- III There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2023.
- IV The Company has not operated in any crypto currency or Virtual Currency transactions.
- V During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

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

Rachana Gemawat
Managing Director
DIN:02029832

Amrith Vashishth
Chief Finance Officer

Niraj C. Gemawat
Director
DIN: 06960624

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 29th May, 2025

Place: Ahmedabad
Date: 29th May, 2025



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