TGIF AGRIBUSINESS LIMITED

Nurturing Nature. Growing Value.

ANNUAL REPORT

Cultivating Today.
Sustaining Tomorrow.

NURTURING NATURE

DRIVING GROWTH

CREATING VALUE

BUILDING A SUSTAINABLE FUTURE

A YEAR OF RESILIENCE.
A FUTURE OF POSSIBILITIES.
TOGETHER, WE GROW.

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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.

THE GREAT INDIAN FARMS
...vasudhaiv kutumbakam...

TGIF AGRIBUSINESS LIMITED

Nurturing Nature. Growing Value.

COMPANY BACKGROUND

Rooted in Nature. Driven by Purpose.

TGIF Agribusiness Limited is engaged in cultivating and delivering premium quality agri produce through sustainable farming practices, modern techniques and a deep respect for nature.

NURTURING NATURE	SUSTAINABLE FARMING	QUALITY COMMITMENT	VALUE FOR ALL STAKEHOLDERS

OUR JOURNEY

INCEPTION
A vision takes root

GROWTH
Nurtured with care and trust

EXPANSION
Strengthening our presence

VALUE CREATION
Delivering quality and prosperity

From the roots of our values, we grow a better tomorrow.

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, 2026 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 2025-2026 (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:

TGIF Agribusiness Limited is a horticulture-focused agribusiness company engaged in the cultivation, harvesting, processing and marketing of a variety of fruits, vegetables and plantation crops. The Company operates in the agricultural sector with a focus on sustainable farming practices, efficient resource utilization and quality produce catering to domestic markets. 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.

TGIF Agribusiness specializes in the cultivation of pomegranates, which constitute its principal crop and revenue contributor. In addition, the Company cultivates dragon fruit, Malta (Oranges) and plantation timber crops such as Sangwan (Teak) trees. The geographical location, climatic conditions and soil characteristics of the region provide a conducive environment for horticultural cultivation and support the Company's diversified crop portfolio.

The Company's business model is primarily focused on supplying fresh agricultural produce to wholesalers, retailers, organized retail chains, hypermarkets and agricultural markets (mandis). Through its established market linkages and distribution network, the Company seeks to ensure efficient movement of produce from farms to end consumers.

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.

TGIF Agribusiness Limited remains committed to enhancing agricultural productivity through modern farming practices, efficient irrigation systems, sustainable cultivation techniques and prudent farm management. The Company continues to focus on improving crop yields, maintaining product quality, expanding market reach and creating long-term value for all stakeholders while contributing to the growth of India's horticulture and agriculture ecosystem.

"**Sowing Innovation, Harvesting Resilience**"
A reflection of our journey through 2025-2026—integrating precision horticulture, sustainable water management, and ethical community growth across our domestic footprint.

<u>Our Vision:</u>
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.

<u>Our Mission:</u>
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:

- **<u>Customers:</u>** 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.

- **<u>Staff:</u>** 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:

TGIF Agribusiness Limited is focused on building a sustainable and scalable agribusiness platform by leveraging its experience in horticulture, efficient farm management practices and the growing demand for quality agricultural produce. The Company's business strategy is centered on improving productivity, enhancing product quality, optimising resource utilization and creating long-term value for its stakeholders.

The key business strategies of the Company are as follows:

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 is 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, and Malta (Oranges). 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 have 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.

5) **Focus on High-Value Horticulture:**
The Company aims to strengthen its position in high-value fruit cultivation by adopting suitable cultivation practices and improving farm productivity. The Company seeks to improve agricultural productivity through systematic farm management, efficient utilization of land and water resources, adoption of modern cultivation practices and regular monitoring of crop health.

6) **Quality-Focused Production**
Efficient management of agricultural inputs, labour, water, energy and other operating resources remains an important focus area. The Company seeks to improve cost efficiency through better planning, resource optimization and effective farm-level management.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Rachana Niraj Gemawat
Managing Director
(DIN: 02029832)

Niraj Chhaganraj Gemawat
Non-Executive Director
(DIN: 00030749)

Indrajeet Anath Mitra
Non-Executive Director
(DIN: 00030788)

Vishal Ramesh Shah
Non-Executive & Independent Director
(DIN: 01681950)

Hursh Pareshkumar Jani
Non-Executive & Independent Director
(DIN: 01356764)

Geetika Bhushan Saluja
Non-Executive & Independent Director
(DIN: 06560295)

KEY MANAGERIAL PERSONNEL

Amrish Vashishtha
Chief Financial Officer

Sapan Smitesh Dalal
Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors
Samir M. Shah and Associates
Chartered Accountants
(FRN: 122377W)

Internal Auditor
Ms. Zalak Chokshi

Secretarial Auditor
Shalini Pandey & Associates
Practicing Company Secretary
(FRN: S2019MH668100)

GST Registrations:
Gujarat - 24AAKCT6563E1Z7
Rajasthan – 08AAKCT6563E1Z1

Bankers of the Company:
ICICI Bank

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

Stock Exchange:
BSE Limited - SME Segment
(Scrip Code: 544175)
ISIN: INE0SMU01015

Details of Committees

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

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

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

THE GREAT INDIAN FARMS

...vasudhaiv kutumbakam...

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NOTICE OF ANNUAL GENERAL MEETING

“Your presence and participation strengthen our commitment to good governance and sustainable growth.”

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 3rd Annual General Meeting (AGM) of the members of **TGIF Agribusiness Limited** ("TGIF" and/or the "Company") will be held on **Friday, 25th day of September, 2026** 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, 2026 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, 2026 together with reports of Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Niraj Gemawat (DIN: 00030749) who retires by rotation and being eligible, offers himself for re-appointment**

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

   "RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Niraj Gemawat (DIN: 00030749), who retires by rotation, at this 3rd 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."

Date: 25th August 2026
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 relevant details pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment or re-appointment at this Annual General Meeting ("Meeting" or "AGM") is annexed to this Notice.

2) In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars", and relevant circulars issued by SEBI from time to time, companies are allowed to hold AGM through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. Accordingly, the Annual General Meeting of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3) Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. But, pursuant to the Circular No. 14/2020 dated April 08, 2020, and subsequent circulars, 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 Annual General Meeting. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and thus, the proxy form, attendance slip and route map are not annexed hereto. However, in pursuance of Section 113 of the Companies Act 2013 ('Act') and rules made thereunder, the Members who are body corporate(s) are entitled to appoint their authorised representatives to attend the Annual General Meeting through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the 3rd Annual General Meeting of the Company.

4) Mr. Mukesh Jiwnani, Practicing Company Secretary, (ACS No.: 29793) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as e-Voting process during the AGM in a fair and transparent manner.

5) Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRIs, etc.), are encouraged to participate and vote in the AGM through VC/OAVM. The

Corporate/Institutional Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through electronic voting mechanism provided by the Company. The Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a scanned copy of the Board resolution/authorization letter etc. to the Company authorizing its representative(s) to attend through VC/OAVM and vote on their behalf, pursuant to section 113 of the Act. 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.

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

In case of joint holders, the Member whose name appears as the first holder in the order of name as per the Register of Members of the Company, as of the cut-off date i.e., **Friday, 18th September, 2026**, will be entitled to vote at the Meeting.

6) 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 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.

7) 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.

In compliance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Notice of the Annual General Meeting ("AGM") along with the Annual Report of the Company for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses is registered with the Company, its Registrar and Transfer Agent ("RTA"), Depository Participants ("DPs") or the Depositories, as applicable.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail addresses is not registered with the Company, the RTA, the DPs or the Depositories.

The Notice of the Annual General Meeting ("AGM") together with the Annual Report of the Company for the financial year 2025-26 is available on the following websites:

(a) Company's Website – www.tgifagri.com;
(b) BSE Limited: www.bseindia.com;
(c) National Securities Depository Limited ("NSDL"): www.evoting.nsdl.com.

For receiving all communication from the Company electronically: Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

8) SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available at smartodr.in/login. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/ 2026 dated February 6, 2026]

9) Since the AGM will be held through VC/OAVM, Route Map and Attendance Slip is not annexed to this Notice.

10) 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.

11) Physical copy of the Annual Report for financial year 2025-2026 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.

12) 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 the directors are interested, maintained under Section 189 of the Act, and all the relevant documents referred to in this Notice of AGM and explanatory statement will be available electronically for inspection without any fee by the members before as well as during the AGM. Members seeking to inspect such documents can send an email to cs@tgifagribusiness.com. The Registers will be available for inspection during the business hours i.e. from 11:00 AM till 5:00 PM, and extracts may be taken therefrom, and copies thereof as may be required by any member of the company will be furnished by the Company to such extent, in such manner, and on payment of prescribed fees.

13) Voting through Electronic Means

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.

14) 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, 22nd September, 2026 at 09.00 A.M. and ends on Thursday, 24th September, 2026 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. Friday, 18th September, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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:

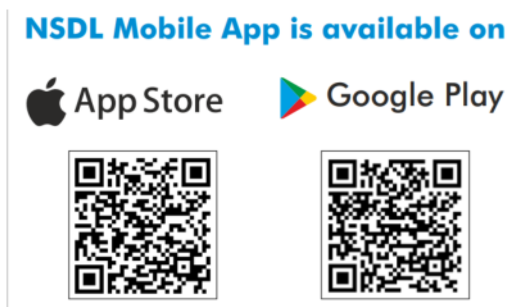
Step 1: Access to NSDL e-Voting system:

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. 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. 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 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.

Type of shareholders	Login Method
	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. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing 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.

Type of shareholders	Login Method
	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.
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 user 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 18, 2026 (9.00 a.m. IST) to September 21, 2026 (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 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: 25th August 2026
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 APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of Director	Mr. Niraj Gemawat
DIN	00030749
Date of Birth and Age	August 05, 1973 (53 years)
Nationality	Indian
Date of First Appointment	27th December, 2023
Qualifications	Bachelors in Engineering (B.E.), Ahmedabad, India Post-Graduation in Business Administration (MBA), Pune, India
Expertise in specific functional areas	Mr. Niraj Gemawat has over 30 years of experience in the field of business development and management of finance functions.
Terms and Conditions of appointment/re-appointment	Mr. Niraj Gemawat, Non-Executive Director of the Company, liable to retire by rotation.
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Brief Resume and Nature of Expertise in Functional Areas	Niraj Chhaganraj Gemawat is associated with the Company since inception of the Company. He has an extensive experience of 30 years in business development and management of financial functions. He completed his Bachelors in Engineering from Ahmedabad and Post-Graduate Degree in Business Administration (MBA), Pune, India. He also served as a Cybercrime Advisory Board Member appointed by the Government of Gujarat Home Department from 2014 to 2019 bringing enterprise cyber security expertise directly into public service.
Remuneration proposed to be paid	Nil
Details of last drawn remuneration (including sitting fees, if any)	Nil
No. of Equity Shares held in the Company including shareholding as a beneficial owner	14,16,450 Shares held individually and as a beneficial owner
Directorship held in other listed entities	Managing Director of Nintec Systems Limited
Committee Memberships held in other listed entities	NA

Name of Director	Mr. Niraj Gemawat
Disclosure of Relationships with other Directors, Manager, if any and other Key managerial Personnel of Company	Spouse of Mrs. Rachana Gemawat – Managing Director of Company
Number of Board Meetings attended during the Financial Year 2025-2026	3 out of 4 Board Meetings

By the order of Board of Directors
For TGIF Agribusiness Limited

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

Date: 25th August 2026
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

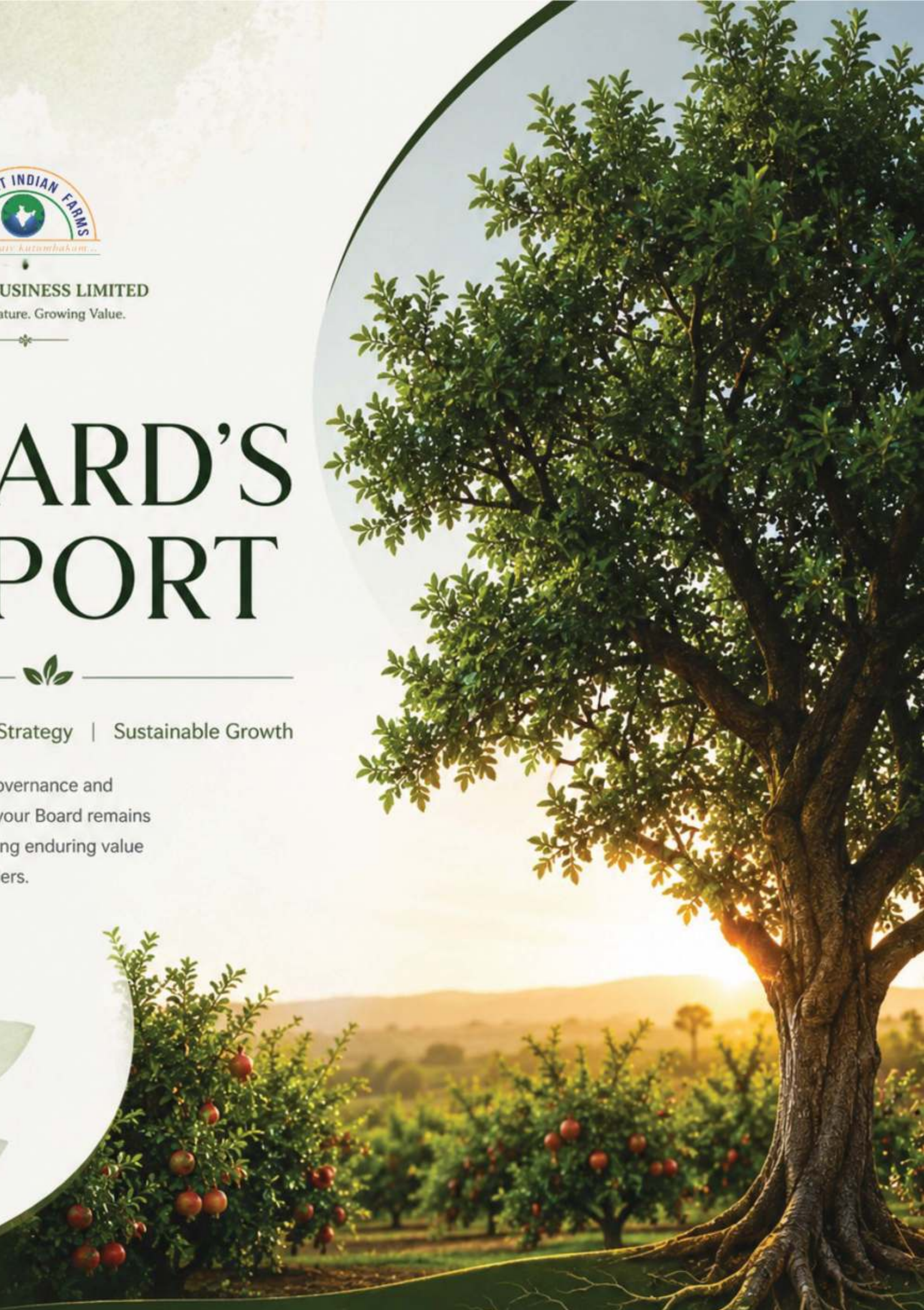
TGIF AGRIBUSINESS LIMITED

Nurturing Nature. Growing Value.

BOARD'S REPORT

Stewardship | Strategy | Sustainable Growth

Guided by strong governance and a long-term vision, your Board remains committed to creating enduring value for all our stakeholders.



GOVERNANCE WITH INTEGRITY | STRATEGIC FOCUS | SUSTAINABLE PRACTICES | STAKEHOLDER TRUST | CREATING LONG TERM VALUE

Board's Report

The Board's Report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 ("the Listing Regulations" / "SEBI LODR") and the Companies Act, 2013 ("the Act"), which forms part of the Annual Report for the year ended 31st March, 2026.

Dear Members,
Your directors are pleased to present the **3rd Annual Report** of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's financial performances for the year under review are given hereunder:
(Amount in Thousands, except EPS)

Particulars	2025-2026	2024-2025
Revenue from Operations	33,175	33,437
Other Income	2,633	2,473
TOTAL INCOME	**35,808**	**35,911**
Less: Finance Cost	101	40
Less: Depreciation & Amortization	1,445	1,843
TOTAL EXPENSES	**14,968**	**17,626**
PROFIT BEFORE TAX	**20,841**	**18,284**
Tax Expense	685	902
PROFIT AFTER TAX	**20,156**	**17,382**
Interim / Final Dividend on Equity Shares & Tax thereon	-	-
Earnings per share (Basic)	7.79	6.72
Earnings per share (Diluted)	7.79	6.72

Note: The above figures are extracted from the audited standalone financial statements of the Company.

2. COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

During the year under review, the Company earned a net revenue from operations of ₹ **33,175 thousand** for the financial year 2025-2026 against ₹ **33,437 thousand** for the financial year 2024-25. Further, the Company earned a Profit before tax (PBT) of ₹ **20,841 thousand** for the financial year 2025-2026 against ₹ **18,284 thousand** for the financial year 2024-25 and Profit after tax (PAT) of ₹ **20,156 thousand** for the financial year 2025-2026 **against ₹ 17,382 thousand** for the financial year 2024-25**.**

Cash and Cash equivalents other than bank balance as at March 31, 2026 were ₹ **39,450 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.

There have been no material changes and commitments, affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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 2025-26.

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 closing balance of the retained earnings of the Company for financial year 2025-26, after all the appropriation and adjustments was ₹ **44,263 thousand.**

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit of ₹ **20,156 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 Companies Act, 2013 during the year under review.

8. DETAILS OF UTILIZATION OF IPO FUNDS

The Company offered 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. The Company raised the capital of ₹ 639.47 Lakhs and till 31st March 2026, Company have utilized ₹ 318.52 Lakhs, for the purposes mentioned above.

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

9. SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

The Company's Authorised Share Capital of the Company as on 31st March, 2026 is ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10/- each. There is no change in authorised capital of the Company during the financial year under review.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2026 is ₹ 2,58,76,000 divided into 25,87,600 Equity Shares of the Rs. 10/- each. There is no change in the issued and paid-up capital of the Company during the financial year under review.

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 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.

11. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and nature of its business. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal financial control framework ensures that transactions are authorized, recorded and reported correctly, and that the Company's assets are adequately safeguarded against loss or unauthorized use. The effectiveness of the internal financial controls is reviewed periodically by the management, and suitable measures are taken to strengthen the control environment wherever considered necessary.

During the financial year under review, no material weakness in the design or operation of the internal financial controls with reference to the financial statements was observed.

12. 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

The Board confirms that no material change or commitment have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position, of the Company.

13. 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.

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

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

15. 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.

16. 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. The Risk Management Policy is available on the website of the Company at www.tgifagri.com.

17. 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.

18. LISTING WITH STOCK EXCHANGE

The Equity Shares of the Company are listed on BSE Limited – SME Platform.

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

The Company has not granted any loans or provided any guarantees covered under the provisions of Section 186 of the Companies Act, 2013. Accordingly, disclosure requirements relating thereto are is not applicable. However, the details of the Investments made by the Company are disclosed in the notes forming part of the Financial Statements.

20. 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** are not applicable to the Company as the company does not have any Associate Companies and Joint Ventures, during the year under review.

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

During the year under review, the Company has not entered into any material transactions with Related Parties. With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with the related parties under Section 188(1) of the Companies Act, 2013 were on an arm's length basis and in the ordinary course of business. 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 periodical 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. This policy has been uploaded on the website of the Company at www.tgifagri.com.

22. 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 behavior. 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. The Company follows 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 does not fall under the criteria of constitution of the Internal Complaints Committee as the number of employees of the Company is less than ten.

Further disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

- The number of Complaints received during the financial year: **Nil**
- The number of complaints disposed of during the financial 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.

23. Maternity Benefit Act, 1961

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

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility ("CSR") as prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for the Financial Year 2025-26.

The Company did not fall under any of the prescribed limits under Section 135(1) of the Companies Act, 2013, having a net worth of ₹500 crore or more, a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during the immediately preceding financial year, i.e. Financial Year 2024-25.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee, formulate a CSR Policy or incur any expenditure towards CSR activities during the Financial Year 2025-26. Consequently, the disclosures relating to CSR activities prescribed under Section 135 of the Companies Act, 2013 are not applicable to the Company for the Financial Year 2025-26.

25. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134(3)(a) of Act, the Annual Return as on 31st March, 2026 shall be placed on the Company's website at www.tgifagri.com.

26. 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 2026, 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.

27. 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.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors provides strategic direction and leadership to the Company and is responsible for overseeing its management and affairs. The Board comprises individuals with extensive experience, diverse expertise, and proven leadership capabilities across various fields relevant to the Company's business.

The Directors bring a balanced mix of industry knowledge, financial expertise and governance experience, enabling informed and effective decision-making. The Board functions in accordance with the principles of transparency, accountability, and good corporate governance, ensuring sustainable value creation for all stakeholders.

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

Name of Directors / KMP	Designation
Niraj Gemawat	Non-Executive Director
Rachana Gemawat	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

Retire by Rotation:
In pursuant to the provisions of Section 152 of the Act, Mr. Niraj Gemawat, Non-Executive Director of the Company, would retire by rotation at the 3rd Annual General Meeting of the Company and being eligible for re-appointment. Mr. Niraj Gemawat offers himself for re-appointment. The Board recommends his re-appointment. The Notice convening the 3rd AGM includes the proposal for his re-appointment as a director. A brief profile of Mr. Niraj Gemawat has also been provided therein.

Declaration by Independent Directors:
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.

During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Independent Directors.

Meetings of the Board of Directors:
During the financial year under review, **4 (Four) Board Meetings** were held on 29th May 2025, 13th August 2025, 13th November 2025 and 13th February 2026. The maximum interval between any two Board meetings did not exceed 120 days in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

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 Internal Auditor, Statutory Auditor, and the Board of Directors. The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI (Listing Obligations and Disclosure requirement) Regulation, 2015 and Section 177 of the Companies Act, 2013. During the year under review, total **4 (Four) Audit Committee Meetings** were convened.

As on 31st March, 2026 the Audit Committee comprises of the following members:

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

Mr. Sapan Dalal, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

b) Stakeholders Relationship Committee- Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirement) Regulation, 2015. 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, non-receipts of annual reports, non- receipt of dividend and other allied complaints. During the year under review, **1 (One) Stakeholders Relationship Committee Meeting** was convened.

As on 31st March, 2026, the Stakeholders Relationship Committee comprises of the following members:

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

Mr. Sapan Dalal, Company Secretary & Compliance Officer acted as the Secretary of the Committee.

c) Nomination and Remuneration Committee- The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the applicable provisions of the Companies Act, 2013. The Committee is entrusted with the responsibility of identifying persons qualified to become Directors and Senior Management Personnel, recommending their appointment or removal, formulating the criteria for determining qualifications, positive attributes and independence of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. During the year under review, **1 (One) Nomination and Remuneration Committee Meeting** was convened.

As on 31st March, 2026, 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.

❖ **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, 2026. 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;

29. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has in place a structured induction and Familiarization Programme for the Independent Directors of the Company. Your Company through such programmers familiarizes the Independent Directors with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

30. HUMAN RESOURCE MANAGEMENT

At TGIF, we believe that human resources are precious assets of the Company. The motto during the year has been to enhance the morale and capabilities of the employees. We strongly believe in favorable work environment that encourages innovation and creativity.

31. AUDITORS & AUDIT REPORTS

AUDIT REPORTS:

The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended 31st March, 2026.

- The Statutory Auditor's report for financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse mark, or disclaimer. The Board further confirms that the Statutory Auditor has not reported any instance of fraud to the Audit

Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the financial year under review.

The Secretarial Audit Report for the financial year ended 31st March, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. Secretarial Audit Report issued by M/s Shalini Pandey & Associates in Form MR-3 **Annexure D** forms part of this report.

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. They had confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.

Internal Auditor:

Pursuant to Section 138 of the Companies Act 2013, read with applicable rules, every Listed Company is required to appoint an Internal Auditor to conduct Internal Audit of the functions and activities of the Company. The Board of Directors, based on the recommendation of the Audit Committee, had reappointed Ms. Zalak Chokshi as an Internal Auditor of the Company for the FY 2025-26.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to conduct a Secretarial Audit and attach a Secretarial Audit Report to its Board's Report, issued by a Company Secretary in practice, in the prescribed format.

Based on the recommendation of the Audit Committee and the Board of Directors, members of the Company at the Annual General Meeting held on 19th September 2025, approved the appointment of M/s Shalini Pandey & Associates, Company Secretaries as the Secretarial Auditor of the Company for a period of five consecutive years commencing from Financial Year 2025-26.

Cost Auditor:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

32. **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.

33. **NUMBER OF COMPLIANTS RELATING TO CHILD LABOR, FORCED LABOR, INVOLUNTARY LABOR:**

During the year under review, no cases of child labor, involuntary labor, and discriminatory employment were reported.

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, 2026.

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. **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.

38. 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
TGIF AGRIBUSINESS LIMITED

	Sd/-	Sd/-
	RACHANA GEMAWAT	**NIRAJ GEMAWAT**
Place: Ahmedabad	Managing Director	Director
Date: 25th August 2026	DIN: 02029832	DIN: 00030749

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, 2026 is as follows:

(Amount in Thousands)

Particulars	Amount
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

For and on behalf of the Board of
TGIF AGRIBUSINESS LIMITED

Sd/-
RACHANA GEMAWAT
Managing Director
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
Director
DIN: 00030749

Place: Ahmedabad
Date: 25th August 2026

ANNEXURE-B

Form 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	Lease of Office Premise	5 Years	Lease Rent	1,68,744	29.05.2025	NA
2	Ketki Mitra	Relative of Director	Lease of Office Premise	5 Years	Lease Rent	99,540	29.05.2025	NA
3	Niraj Gemawat	Director	Lease of Agriculture Land	5 Years	Lease Rent	1,82,788	29.05.2025	NA
4	Rachana Gemawat	Managing Director	Lease of Agriculture Land	5 Years	Lease Rent	4,23,424	29.05.2025	NA
5	Niraj Gemawat HUF	HUF of Director	Lease of Agriculture Land	5 Years	Lease Rent	1,37,600	29.05.2025	NA

For and on behalf of the Board of
TGIF AGRIBUSINESS LIMITED

Sd/-
RACHANA GEMAWAT
Managing Director
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
Director
DIN: 00030749

Place: Ahmedabad
Date: 25th August 2026

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. Ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the Financial Year ended 31st March 2026:

Sr. No.	Name	Designation	% increase of remuneration in fiscal 2026 as compared to fiscal 2025	Ratio of remuneration to median remuneration of employee's
1	Rachana Gemawat	Managing Director	20.00%	2.95
2	Sapan Dalal	Company Secretary & Compliance Officer	14.09%	3.57
3	Amrish Vashishtha	Chief Financial Officer	14.57%	6.26

Note: 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 2026.

2. Names of top ten employees in terms of remuneration drawn from the Company in the financial year 2025-26 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: Negligible

4. The number of permanent employees on the rolls of the Company - 5 Employees.

5. The average increase in the salaries of employees other than key managerial personnel in the financial year was 22-23% compared to average increase in key managerial personnel remuneration of 16-17%.

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
TGIF AGRIBUSINESS LIMITED

Sd/-
RACHANA GEMAWAT
Managing Director
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
Director
DIN: 00030749

Place: Ahmedabad
Date: 25th August 2026

SHALINI PANDEY & ASSOCIATES
Practicing Company Secretaries

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 5th Floor, Corporate House,
Judges Bungalow Road, Bodakdev,
Ahmedabad - 380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TGIF AGRIBUSINESS LIMITED (CIN: L01132GJ2023PLC147235) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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; as applicable.

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;

Add: B-1011, B Wing 10th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai 400058, Maharashtra
Email: audit@cosecsp.com **(M): 7665922441**

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;

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

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice, 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Add: B-1011, B Wing 10th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai 400058, Maharashtra
Email: audit@cosecsp.com **(M): 7665922441**

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 had no significant events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

FOR, SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES

SD/-

CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024

Date: 25/08/2026
Place: Mumbai
UDIN: F010462H001209737

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 AGRIBUSINESSS LIMITED
A-52, 5th Floor, Corporate House,
Judges Bungalow Road, Bodakdev,
Ahmedabad – 380054

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

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

FOR, SHALINI PANDEY & ASSOCIATES,
COMPANY SECRETARIES

SD/-

CS SHALINI PANDEY
C.O.P. NO. – 20576
FCS NO. 10462
PRC NO: 5756/2024

Date: 25/08/2026
Place: Mumbai
UDIN: F010462H001209737

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & OVERVIEW:

India's agriculture sector continues to be one of the most significant contributors to the country's economy, providing livelihood opportunities to a substantial portion of the population while ensuring food security. The sector has witnessed a gradual transformation through increased mechanization, adoption of modern farming practices, improved irrigation facilities, digital technologies, precision agriculture, and greater focus on sustainable farming methods. Government initiatives aimed at strengthening agricultural infrastructure, improving market access, promoting exports, and encouraging value addition have further contributed to the sector's long-term growth.

The agribusiness industry encompasses the entire agricultural value chain, including cultivation, production, processing, storage, logistics, marketing, and distribution of agricultural produce. Increasing consumer preference for quality produce, rising export opportunities, improved supply chain management, and technological advancements have created significant growth prospects for agribusiness enterprises. At the same time, the industry continues to face challenges such as climate variability, water availability, fluctuating commodity prices, changing regulatory requirements, pest and disease management, and rising input costs.

The horticulture segment has emerged as one of the fastest-growing segments within Indian agriculture, supported by increasing domestic consumption and strong export demand for fruits and vegetables. High-value crops such as pomegranate and dragon fruit have gained considerable importance due to their superior economic returns, growing international demand, and increasing consumer awareness regarding health and nutrition. Sustainable cultivation practices, efficient water management systems, scientific farming techniques, and quality certification have become key differentiators for companies operating in this segment.

Looking ahead, the long-term outlook for the Indian agribusiness sector remains positive, driven by increasing demand for high-quality agricultural produce, favorable demographic trends, growing export potential, technological innovation, and supportive government policies. The Company continues to focus on operational excellence, sustainable farming practices, prudent resource management, and expansion of its agricultural capabilities to capitalize on emerging opportunities while effectively managing industry-related risks.

According to IBEF – 14th August 2026

India’s agriculture and allied sector continue to play a significant role in the country’s economic growth, with Gross Value Added (GVA) from agriculture rising to Rs. 52.08 lakh crore (US$ 589.34 billion). The expansion reflects the growing contribution of agriculture, forestry and fishing to the Indian economy and the sector’s continued importance in supporting rural livelihoods, food security and domestic demand. Growth in the farm economy has been supported by improvements in agricultural production, allied activities and government interventions aimed at strengthening farm infrastructure, productivity and market access. The sector also remains an important source of employment and income for a large section of the population, while increasing integration with food processing, logistics and value-added agricultural activities is creating new opportunities across the rural economy.

The expansion of agricultural GVA also underlines the increasing importance of strengthening productivity, diversification and value addition across India's farm sector. Greater adoption of technology, improved irrigation and storage infrastructure, better market linkages and the development of agricultural value chains can help enhance farmers' incomes and reduce post-harvest losses. Initiatives supporting digital agriculture, Farmer Producer Organizations, food processing, agricultural exports and modern supply-chain infrastructure are contributing to the sector's transformation. Continued investment in climate-resilient farming, mechanization and allied activities such as livestock, fisheries and horticulture can further support sustainable growth. The rising GVA highlights the resilience of India's farm economy and its role in supporting broader economic development, rural employment and the country's long-term growth objectives.

According to IBEF – Agriculture and Allied Industries Report – May 2026, following are the key highlights:

- **Robust demand:** The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.

- **Policy support:** Key farmer-focused initiatives encompass PM-KISAN (Rs. 3.46 lakh crore (US$ 40.01 billion) disbursed), PMFBY (Rs. 1.65 lakh crore (US$ 19.08 billion) in claims), and e-NAM, which has integrated over 1,400 mandis to enhance market access. The Agricultural Infrastructure Fund (AIF) has approved Rs. 52,738 crore (US$ 6.10 billion) for more than 87,500 projects aimed at improving post-harvest management.

- **Attractive opportunities:** The Indian agricultural sector is predicted to grow to US$ 1 trillion to US$ 4 trillion by 2035 and to US$ 1.8 trillion to US$ 3.1 trillion by 2047

According to Economic Times (20th July 2026):

India's agricultural transformation over the last decade has been remarkable. Foodgrain production increased from 252 million tonnes in 2014-15 to an estimated 376.6 million tonnes in 2025-26, registering a growth of nearly 49%. This achievement reflects the cumulative impact of scientific research, improved seed systems, precision agronomy, mechanisation, and policy- and skill-led rapid adoption of modern technologies by farmers. The additional 19 million tonnes of foodgrain produced in 2025-26 alone generated an estimated economic value of around Rs 60,000 crore, with nearly Rs 20,000 crore attributed to ICAR's research. The estimate assumes that research accounted for 30% of the production gains. The higher output strengthened India's food security, raised rural incomes, and improved economic resilience.

The horticulture sector has emerged as another key driver of agricultural growth, with production increasing from 281 million tonnes in 2014-15 to nearly 377 million tonnes in 2025-26, representing a growth of 34%. The additional annual production of nearly 7 million tonnes contributes approximately Rs 20,000 crore to the economy while improving nutritional security.

Despite remarkable progress in developing and scaling climate-resilient technologies, ensuring the long-term sustainability of Indian agriculture remains a critical challenge under changing climatic conditions. Small and fragmented landholdings, excessive dependence on declining groundwater resources, soil degradation, loss of soil organic carbon, climate variability, biodiversity erosion, emerging pests and diseases, and rising greenhouse gas emissions continue to threaten agricultural productivity and resilience. Addressing these challenges also requires significantly higher investment in agricultural research, innovation, and technology to accelerate the transition from resource-intensive production systems to a climate-smart, circular, and knowledge-driven bioeconomy that efficiently utilises biological resources for food, feed, fibre, bioenergy, and ecosystem restoration.

ICAR is addressing these emerging challenges by promoting sustainable agriculture through science-based natural farming protocols, integrated farming systems, model farms, digital soil-climate databases, and soil health management. Simultaneously, it is advancing climate-resilient crop varieties, precision agriculture, regenerative farming, efficient water and nutrient management, and carbon sequestration technologies. Ensuring future water security demands a shift from monsoon-dependent agriculture to water-smart farming through precision irrigation, climate-resilient cropping systems, aquifer recharge, watershed management, and AI-enabled weather advisories, thereby strengthening productivity, resilience, resource-use efficiency, food security, and farmers' incomes.

International collaboration has also expanded considerably. Through 10 strategic memoranda of understanding, ICAR has strengthened global agricultural partnerships while actively contributing to the BRICS Agricultural Research Platform. The establishment of the BRICS Network Centre of Excellence on Regenerative Agriculture and Natural Farming at ICAR-IIFSR, Modipuram (Uttar Pradesh), reinforces India's growing leadership in sustainable agricultural research. Simultaneously, ICAR has effectively leveraged digital communication and social media platforms, bringing together ICAR institutes, KVKs, and agricultural universities under a unified national communication ecosystem to enhance farmer outreach and stakeholder engagement.

According to Press Information Bureau (12th August 2026):

India's agriculture and allied sectors are witnessing a significant transformation, marked by rising productivity, stronger farmer support systems, and greater resilience. Agriculture remains the backbone of India's economy, providing livelihoods to approximately **46.1 percent** of the workforce. Livestock and fisheries have maintained stable growth of **5-6 percent**, strengthening rural incomes and supporting agricultural diversification. Over the past decade, sustained policy interventions have improved access to credit, insurance, and markets, and accelerated the adoption of digital technologies. Growing investments in food processing, cooperatives, livestock, dairy, and fisheries are enabling greater value addition, income diversification, and employment across the agricultural value chain.

- The GVA of the Agriculture and Allied Sector increased from Rs.20.94 lakh crore in 2014-15 to an estimated Rs.52.08 lakh crore in 2025-26.

- Budget allocation for the Department of Agriculture and Farmers Welfare increased from Rs.27,663 crore in 2013-14 to Rs.1,40,528.78 crore in 2026-27.

- Total foodgrain production increased from 265.05 million tonnes in 2013-14 to 376.56 million tonnes in 2025-26 (Third Advance Estimates).

- Horticulture production increased from 280.70 million tonnes in 2013-14 to approximately 377.78 million tonnes in 2025-26 (Second Advance Estimates).

- The value of agricultural exports increased from USD 32.08 billion in 2014-15 to USD 54.70 billion in 2025-26, recording a growth of about 70.5 percent.

- Share of processed food exports increased from 13.7 percent in 2014-15 to 20.4 percent in 2024-25, a nearly 49 percent rise.

BUSINESS OVERVIEW:

TGIF Agribusiness is primarily a horticulture Company engaged in open farming of fruits and vegetables. Our farm land is spread over an area of over 110 acres in Rajasthan, and our infrastructure is designed to support the open and controlled farming technologies.

The company produces its crop by using the perfect blend of age-old wisdom and new-age technologies to ensure to undertake healthy & Chemical free fruits & vegetables supply round the year to consumer from Open farming.

TGIF adopted High-Tech controlled farming innovative model, allowing the growing crops and sustainable supply all year round instead of just seasonally under controlled environment.

Our Company is engaged in the farming of pomegranate which contribute to more than 95% of the total revenue from operations of the Company. Apart from the farming of pomegranate we are also engaged in the farming and cultivation of dragon fruits and Sangwan 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 is 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 earned a net revenue from operations of **₹ 33,175 thousand** for the financial year 2025-2026 against **₹ 33,437 thousand** for the financial year

2024-25. Further, the Company earned a Profit before tax (PBT) of ₹ **20,841 thousand** for the financial year 2025-2026 against ₹ **18,284 thousand** for the financial year 2024-25 and Profit after tax (PAT) of ₹ **20,156 thousand** for the financial year 2025-2026 against ₹ **17,382 thousand** for the financial year 2024-25**.**

Cash and Cash equivalents other than bank balance as at March 31, 2026 were ₹ **39,450 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, 2026 is ₹ **7.79**.

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 (Five) number of people were employed in the Company, as on 31st March, 2026.

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 2025-26 and Financial Year 2024-25 are as below:

Sr. No	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Reason
1	Current Ratio (In Times)	Current Assets	Current Liabilities	47.62	36.83	29.28%	Current Assets increased compare to last year
2	Debt – Equity Ratio (In Times)	Total Debt = *Borrowings*	Shareholder's Equity = *Total Equity*	-	-	-	

Sr. No	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Reason
3	Debt Service Coverage Ratio (In Times)	Earnings available for debt service= *Net Profit before taxes + non-cash operating expenses + Interest + other adjustments*	Debt Service = *Interest + Principal Repayments*	-	-	-	
4	Return on Equity (ROE) (In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	17.21%	26.18%	34.28%	Average shareholder's Equity increases as compare to last years
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	973.10	194.90	399.29%	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)	12.10	8.41	43.77%	Trade Payables reduced compare to last year
8	Net capital turnover ratio (In Times)	Net Sales = Revenue from Operation	Average Working Capital	0.29	0.55	46.41%	Working Capital increased compare to last year
9	Operating Profit Margin Ratio	EBIT (excluding Non-operating Income)	Net Sales = Revenue from Operation	59.24%	52.80%	12.20%	
10	Net profit ratio (In %)	Net Profit = Profit for the period	Net Sales = Revenue from Operation	60.76%	51.98%	16.87%	
11	Return on capital employed (ROCE) (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.38%	17.08%	4.08%	
12	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	10.20%	5.10%	100.07%	Change due to Market forces

For and on behalf of the Board of
TGIF AGRIBUSINESS LIMITED

Sd/-
RACHANA GEMAWAT
Managing Director
DIN: 02029832

Sd/-
NIRAJ GEMAWAT
Director
DIN: 00030749

Place: Ahmedabad
Date: 25th August 2026

THE GREAT INDIAN FARMS

...vasudhaiv kutumbakam...

TGIF AGRIBUSINESS LIMITED

Nurturing Nature. Growing Value.

INDEPENDENT AUDITORS' REPORT

Independent Perspective.
Clear Assurance.

Our commitment to transparency and accountability reinforces the trust placed in us by all our stakeholders.

INTEGRITY · TRANSPARENCY · ASSURANCE

INDEPENDENCE	ACCURACY	COMPLIANCE	TRUST
An unbiased review ensuring integrity and objectivity.	Detailed examination for a true and fair view of performance.	Adherence to applicable laws, standards and regulations.	Strengthening confidence through independent assurance.

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. TRP Mall,
Bopal, Ahmedabad – 380058
Phone: +91- 76220 12032 E-mail: samir@smshah.co.in

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

f) 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 tempered 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.

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

SAMIR M. SHAH
PARTNER
MEMBERSHIP No.: 111052
UDIN: 26111052PBPMVB5627
Heaven, 8, Western Park Society,
Nr. TRP Mall, Bopal, Ahmedabad-380058

Place: Ahmedabad
Date: May 28, 2026

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, 2026**, 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 favor 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, 2026** 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.

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

SAMIR M. SHAH
PARTNER
MEMBERSHIP No.: 111052
UDIN: 26111052PBPMVB5627

Place: Ahmedabad
Date: May 28, 2026

Heaven, 8, Western Park Society,
Nr. TRP Mall, 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, 2026** 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 2026**, 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.

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

SAMIR M. SHAH
PARTNER
MEMBERSHIP No.: 111052
UDIN: 26111052PBPMVB5627

Place: Ahmedabad
Date: May 28, 2026

Heaven, 8, Western Park Society,
Nr. TRP Mall, Bopal, Ahmedabad-380058

TGIF AGRIBUSINESS LIMITED

Nurturing Nature. Growing Value.

FINANCIAL STATEMENTS

Measuring Performance.
Building Value.

PERFORMANCE

TRANSPARENCY

SUSTAINABILITY

A clear reflection of our performance today, building a stronger tomorrow.

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Balance Sheet as on March 31, 2026

(Rs. in thousands)

	PARTICULARS	NOTES	As on 31-03-26	As on 31-03-25
A)	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Funds**			
(a)	Share Capital	1	25,876	25,876
(b)	Reserves & Surplus		101,334	81,178
			127,210	**107,054**
2.	**Non Current Liabilities**			
(a)	Long Term Borrowings		-	-
(b)	Deferred Tax Liabilities (Net)		-	-
			-	**-**
3.	**Current Liabilities**			
(a)	Trade Payables	2		
	(A) outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,614	1,794
(b)	Other Current Liabilities	3	337	410
(c)	Short Term Provisions	4	685	651
			2,637	**2,855**
	Total		**129,846**	**109,909**
B)	**ASSETS**			
1.	**Non Current Assets**			
(a)	Property, Plant and Equipment and Intangible assets	5		
	I) Property, Plant and Equipment			
	(i) Gross Block		7,781	6,921
	(ii) Depreciation		3,484	2,177
	(iii) Net Block		4,296	4,744
	II) Intangible Assets		-	-
	III) Capital Work-in-Progress		-	-
	IV) Intangible assets under development		-	-
			4,296	**4,744**
(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	81,681	49,898
(b)	Trade Receivables	7	68	0.28
(c)	Cash and Cash equivalents	8	39,450	49,269
(d)	Inventories	9	-	-
(e)	Short-Term Loans and Advances	10	1,451	1,493
(f)	Other Current Assets	11	2,900	4,505
			125,550	**105,165**
	Total		**129,846**	**109,909**

The accompanying notes form an integral part of the financial statements

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

Samir M. Shah
Membership No. 111052

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

Rachana N. Gemawat
Managing Director
DIN: 02029832

Niraj C. Gemawat
Director
DIN: 00030749

Amrish Vashishth
Chief Finance Officer

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 28th May, 2026

Place: Ahmedabad
Date: 28th May, 2026

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Statement of Profit and Loss for the period ended March 31, 2026

(Rs. in thousands)

PARTICULARS		Note	For the period From 01.04.2025 to 31.03.2026	For the period From 01.04.2024 to 31.03.2025
1	Revenue From Operations	12	33,175	33,437
2	Other Income	13	2,633	2,473
	Total Income (1+2)		35,808	35,911
3	Expenditure			
(a)	Cost of Material Consumed	14	3,248	3,957
(b)	Change in inventories of finished goods, work in progress and stock in trade	15	-	-
(c)	Employee Benefit Expenses	16	6,048	6,676
(d)	Finance Cost	17	101	40
(e)	Depreciation and Amortisation Expenses	5	1,445	1,843
(f)	Other Expenses	18	4,126	5,110
4	Total Expenditure 3(a) to 3(f)		14,968	17,626
5	Profit/(Loss) Before Exceptional & extraordinary		20,841	18,284
6	Exceptional and Extra-ordinary items		-	-
7	Profit/(Loss) Before Tax (5-6)		20,841	18,284
8	Tax Expense:			
(a)	Tax Expense for Current Year		685	651
(b)	Short/(Exess) Provision of Earlier Years		-	251
(c)	Deferred Tax		-	-
	Net Current Tax Expenses		685	902
9	Profit/(Loss) for the Year (7-8)		20,156	17,382
10	Earnings per equity share (of ` 10/- each):			
	(a) Basic & Diluted*		7.79	6.72

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

Samir M. Shah
Membership No. 111052

Place: Ahmedabad
Date: 28th May, 2026

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

Rachana N. Gemawat
Managing Director
DIN: 02029832

Niraj C. Gemawat
Director
DIN: 00030749

Amrish Vashishth
Chief Finance Officer

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 28th May, 2026

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Cash Flow Statement as on March 31, 2026

(Rs. in thousands)

PARTICULARS		Year ended on 31-03-26	Year ended on 31-03-25
A) Cash Flow From Operating Activities :			
Net Profit before tax		20,841	18,284
Adjustment for :			
Depreciation and amortization		1,445	1,843
Finance Cost		14	-
Investment income recognised in profit or loss		(2,514)	(2,504)
Profit/(Loss) on Sale of Property, Plant and Equipment		12	-
Long Term Capital Gain		(3)	-
Short Term Capital Gain		(118)	-
Operating profit before working capital changes		**19,677**	**17,623**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(68)	343
(Increase)/Decrease in Inventory		-	-
(Increase)/Decrease in Short Term Loans & Advances		42	21
(Increase)/Decrease in Other Current Assets		1,605	(4,485)
Increase/(Decrease) in Trade Payables		(180)	(1,733)
Increase/(Decrease) in Other Current Liabilities		(73)	(431)
Increase/(Decrease) in Short Term Provisions, etc		-	-
Cash generated from operations		**21,004**	**11,338**
Less: Direct taxes (Paid)/Refund Received		(665)	(900)
Net cash flow from operating activities	**A**	**20,338**	**10,438**
B) Cash Flow From Investing Activities :			
Interest received		2,514	2,504
Purchase of Fixed Assets including of CWIP		(1,109)	(309)
Proceeds from sale of Fixed Asset		100	109
Investment made/Sold during the year, net		(31,662)	(38,675)
Net cash flow from investing activities	**B**	**(30,157)**	**(36,371)**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital through Initial Public Offer		-	63,947
Net cash flow from financing activities	**C**	**-**	**63,947**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	(9,819)	38,013
Cash & Cash equivalents at the begining of the year		49,269	11,256
Cash & Cash equivalents at the end of the year		**39,450**	**49,269**

Note 1 :

Particulars	31-03-26	31-03-25
Component of Cash and Cash equivalents		
Cash on hand	7	231
Balance With banks	621	12,156
Investments In FDR	38,822	36,882
Total	**39,450**	**49,269**

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

Place: Ahmedabad
Date: 28th May, 2026

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

Rachana N. Gemawat
Managing Director
DIN: 02029832

Niraj C. Gemawat
Director
DIN: 00030749

Amrish Vashishth
Chief Finance Officer

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 28th May, 2026

1 Equity Share Capital **(Rs. in thousands)**

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
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	25,876
Total	25,876	25,876
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	2,587,600	1,900,000
Add : Issued During the year	-	687,600
Outstanding at the end of the year	2,587,600	2,587,600
Outstanding Amount at the beginning of the year	25,876	19,000
Add : Issued During the year	-	6,876
Outstanding Amount at the end of the year	25,876	25,876

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

Particulars		Year ended on 31-03-26	Year ended on 31-03-25
Niraj C Gemawat	Nos.	1,415,500	1,415,500
	% Holding	54.70%	54.70%
Rachana N Gemawat	Nos.	440,800	440,800
	% Holding	17.04%	17.04%

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

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Niraj C Gemawat	1,415,500	54.70%	1,415,500	54.70%	0.00%
Rachana Gemawat	440,800	17.04%	440,800	17.04%	0.00%
Total	**1,856,300**	**71.74%**	**1,856,300**	**71.74%**	

Reserves and Surplus

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
SECURITIES PREMIUM		
Securities Premium A/c	57,071	57,071
	57,071	57,071
Surplus in Profit and Loss account		
Balance as per the last financial statements	24,108	6,726
Add : Profit for the year	20,156	17,382
Available for Appropriations	44,263	24,108
Less: Appropriations		
Interim Dividend on Equity Shares	-	-
Transfer to General Reserve	-	-
Closing Balance	44,263	24,108
Balance as at the end of Financial Year	**101,334**	**81,178**

1. Terms/rights attached to equity shares:

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

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

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

3. Company does not have any Revaluation Reserve.

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

1. COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

1.1 COMPANY OVERVIEW

TGIF Agribusiness Limited (hereinafter "TGIF" or "The Company") 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, located in the tehsil of Pindwara, district Sirohi, Rajasthan.

The company was incorporated 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 28, 2026.

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 from the sale of agricultural produce is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, which typically coincides with the delivery/dispatch of the produce from the farms or cold storage units to the customer.

Sales are recognized net of trade discounts, volume rebates, and applicable indirect taxes (such as GST or market committee fees). Revenue is recorded only when no significant uncertainty exists regarding the measurability or ultimate collectability of the consideration.

c. Expenditure :

Expenditure is recognized on accrual basis.

d. Property Plant and Equipment :

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment. There is No benami properties held by the company.

e. Depreciation:

Depreciation on Property Plant and Equipment is provided to the extent of depreciable amount on the WDV method. 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.

f. 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.

g. Foreign Currency Transaction:

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

Cash and Bank balances, receivables and liabilities (monetary items) in foreign currencies as at the year end are translated at closing-date rates, and unrealized translation differences are included in the Statement of Profit and Loss. The Company enters into derivate contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions settlement take place with the terms of the respective contracts and Profit/Loss if any is recognized at the time of execution of the contract.

Though there is no such transaction reported during the year.

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 accordances 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) Short term employee benefit:

Employee benefits payable wholly within twelve months of receiving employee services are classify as short term employee benefits. Liabilities for short-term employee benefits, such as salaries and wages, are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Post-Employment Benefits:

The Company is not currently subject to statutory post-employment benefit schemes—including the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952—as it does not meet the criteria or employee headcount thresholds mandated by law. Accordingly, no liabilities, provisions, or disclosures for post-employment benefits are recognized in the financial statements.

j. Investments

Investments are valued at cost as per the Accounting Standard 13 of Indian GAAP. The said investments are shown in Note 6 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. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

m. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities is disclosed in Notes to the account for:-

1. Possible obligations which will be confirmed only by future events not wholly within the control of the company or

2. Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

n. Preliminary Expenses

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

o. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Notes to the financial statements for the period ended March 31, 2026

(Rs. in thousands)

2 TRADE PAYABLES

Particulars	As At	As At
	31-03-26	31-03-25
Trade Payables		
For Expenses		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	1,614	1,794
Total	**1,614**	**1,794**

Trade Payables ageing schedule as on 31-03-2026

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	1,584.34	30	-	-	1,614
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	1,584	**30**	**-**	**-**	**1,614**

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**

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	As At
	31-03-26	31-03-25
Other Current Liabilities		
Duties and Taxes		
TDS Payable	10	70
Salary Payable	326	338
Prof. Tax Payable	1	1
Total	**337**	**410**

4 SHORT TERM PROVISIONS

Particulars	As At	As At
	31-03-26	31-03-25
Short Term Provisions		
Provision for Income Tax	685	651
Total	**685**	**651**

TGIF AGRIBUSINESS LIMITED
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Notes to the financial statements for the year ended March 31, 2026

Note No. 5 - Property Plant and Equipment

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2026 are as follows : **(Rs. in thousands)**

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2025	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-26	AS AT 01-04-2025	For the Year	Deductions/ Adjustments During the year	UPTO 31-03-26	AS AT 31-03-26	AS AT 31-03-25
Building & Office	703	-	-	**703**	82	59	-	**141**	**561**	**620**
Plant and Machinery	5,344	447	250	**5,541**	1,850	1,188	138	**2,900**	**2,641**	**3,494**
Vehicles	781	610	-	**1,391**	211	159	-	**371**	**1,021**	**570**
Office Equipment	56	52	-	**108**	22	33	-	**54**	**54**	**35**
Electric Installation	37	-	-	**37**	11	7	-	**18**	**19**	**26**
Total	**6,921**	**1,109**	**250**	**7,781**	**2,177**	**1,445**	**138**	**3,484**	**4,296**	**4,744**
	6,754	**309**	**143**	**6,921**	**368**	**1,843**	**34**	**2,177**	**4,744**	

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2025 are as follows : **(Rs. in thousands)**

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2024	Additions During the	Deductions / Adjustments	AS AT 31-03-25	AS AT 01-04-2024	For the Year	Deductions For the year	UPTO 31-03-25	AS AT 31-03-25	AS AT 31-03-24
Building & Office	703	-	-	**703**	17	65	-	**82**	**620**	**685**
Plant and Machinery	5,192	294	143	**5,344**	332	1,552	34	**1,850**	**3,494**	**4,860**
Vehicles	781	-	-	**781**	12	199	-	**211**	**570**	**769**
Office Equipment	41	15	-	**56**	4	18	-	**22**	**35**	**37**
Electric Installation	37	-	-	**37**	3	9	-	**11**	**26**	**35**
Total	**6,754**	**309**	**143**	**6,921**	**368**	**1,843**	**34**	**2,177**	**4,744**	**6,387**
	-	**6,754**	**-**	**6,754**	**-**	**368**	**-**	**368**	**6,387**	

TGIF AGRIBUSINESS LIMITED
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Notes to the financial statements for the period ended March 31, 2026

(Rs. in thousands)

6 CURRENT INVESTMENTS

Particulars	As At 31-03-26	As At 31-03-25
Investment in Mutual Funds : (Unquoted)		
HDFC Money Manager Fund	-	11
HDFC MONEY MARKET-REGULAR PLAN-GROWTH	62,368	38,675
ICICI Prudential Floating Interest Direct Plan Growth Option	11,213	11,213
ICICI Prudential Money Market Fund - 14267794/02	3,000	-
ICICI Prudential Money Market Fund - 40237270/34	5,100	-
Total	**81,681**	**49,898**

7 TRADE RECEIVABLES

Particulars	As At 31-03-26	As At 31-03-25
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)	68	0.28
Dues From Directors, Related parties/Common Group Company, etc		
Others		
Sub Total (B)	**68**	**0.28**
Total	**68**	**0.28**

Trade Receivables ageing schedule as on 31-03-2026

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	68	-	-	-	-	68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	68	**-**	**-**	**-**	**-**	**68**

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**

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Notes to the financial statements for the period ended March 31, 2026

(Rs. in thousands)

8 CASH & CASH EQUIVALENTS

Particulars	As At 31-03-26	As At 31-03-25
Cash and Cash Equivalents		
Cash on Hand	7	231
Balances with Banks in Current Accounts	621	12,156
Investments In FDR		
FDR - ICICI Bank	38,822	36,882
Total	**39,450**	**49,269**

9 INVENTORIES

Particulars	As At 31-03-26	As At 31-03-25
Stock of Raw Material and Stock in Trade		
Raw Material	-	-
Stores & Spares	-	-
Finished Goods	-	-
Others	-	-
Total	**-**	**-**

10 SHORT-TERM LOANS AND ADVANCES

Particulars	As At 31-03-26	As At 31-03-25
Unsecured, Considered Good unless otherwise stated		
Balances dues from Government Authority	1,162	1,161
Other Loans and Advance	290	332
Total	**1,451**	**1,493**

11 OTHER CURRENT ASSETS

Particulars	As At 31-03-26	As At 31-03-25
Deposits		
Security Deposit - CDSL	10	10
Security Deposit - NSDL	10	10
Security Deposit - BSE	-	639
Prepaid Exps	1	7
Preliminary Expenses	2,879	3,838
Total	**2,900**	**4,505**

12 REVENUE FROM OPERATIONS

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
Sale of Agri-produce	33,175	33,437
Total (A+B)	**33,175**	**33,437**

13 OTHER INCOME

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
Interest Income on FDR	2,514	2,504
Interest on IT Refund	-	0
Profit/(Loss) on Sale of Property, Plant and Equipment	(12)	-
Short Term Capital Gain	118	-
Long Term Capital Gain	3	-
Kasar Vatav	10	(31)
Total	**2,633**	**2,473**

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Notes to the financial statements for the period ended March 31, 2026

(Rs. in thousands)

14 Cost of Material Consumed

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
Opening Stock of Raw Material	-	-
Purchase of Materials	3,248	3,957
Less: Closing stock of Raw Material	-	-
Total	**3,248**	**3,957**

15 CHANGE IN INVENTORIES

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
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 31-03-26	Year ended on 31-03-25
Salary and Wages	5,872	6,509
Staff Welfare Expenses	175	167
Total	**6,048**	**6,676**

17 FINANCE COST

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
Bank Charges	87	39
Interest Exp	14	1
Total	**101**	**40**

18 OTHER EXPENSES

Particulars	Year ended on 31-03-26	Year ended on 31-03-25
Indirect Expenses		
Prof. & Legal Expenses	594	272
Legal & Filling Fees	19	76
Insurance Expenses	37	25
General Expenses	276	427
Audit Fees	30	25
Electricity Exps	137	165
Conveyance Expenses	454	632
Mobile & Telephone Expenses	15	13
Rent Expenses	1,012	1,191
Repairs & Maintainance	183	868
Sales Expense	411	457
Prelimnary Expenses W/off	960	960
Total	**4,126**	**5,110**

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Notes to the financial statements for the period ended March 31, 2026

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, 2026	Year ended on 31 March, 2025
1	Niraj Gemawat	Director	Rent Paid	182.79	182.79
2	Niraj Gemawat HUF	HUF of Director	Rent Paid	306.34	299.84
3	Rachana Gemawat	Managing Director	Rent Paid	423.42	423.42
4	Ketki Mitra	Relative of Director	Rent Paid	99.54	95.72

C Balance of Related Parties:- **(Rs. in thousands)**

Sr No	Name of Party	Nature of Relationship	As on 31 March, 2026	As on 31 March, 2025
1	Niraj Gemawat	Director	182.79	365.58
2	Niraj Gemawat HUF	HUF of Director	306.34	427.46
3	Rachana Gemawat	Relative of Director	423.42	762.16
4	Ketki Mitra	Relative of Director	99.54	105.72

D Transactions with key managerial personnel :-
The remuneration of directors and other members of key managerial personnel during the year was
(Rs. in thousands)

Particulars	Year ended on 31 March, 2026	Year ended on 31 March, 2025
Salaries and Other employee benefits to Directors, Executive	2,599.69	2,465.64

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Notes to the financial statements for the period ended March 31, 2026

Note No. 20 : Analytical Ratios

Sr. No	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Reason
1	Current Ratio(In Times)	Current Assets	Current Liabilities	47.62	36.83	29.28%	Current Assets increased compare to last year
2	Debt – Equity Ratio(In Times)	Total Debt = *Borrowings*	Shareholder's Equity = *Total Equity*	-	-	-	
3	Debt Service Coverage Ratio(In Times)	Earnings available for debt service= *Net Profit before taxes + Non-cash operating expenses + Interest + other adjustments*	Debt Service = *Interest + Principal Repayments*	-	-	-	
4	Return on Equity (ROE)(In %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	17.21%	26.18%	34.28%	Average shareholder's Equity increases as compare to last years
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	973.10	194.90	399.29%	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)	12.10	8.41	43.77%	Trade Payables reduced compare to last year
8	Net capital turnover ratio(In Times)	Net Sales = Revenue From Operation	Average Working Capital	0.29	0.55	46.41%	Working Capital increased compare to last year
9	Operating Profit Margin Ratio	EBIT(Excluding Non operating Income)	Net Sales = Revenue From Operation	59.24%	52.80%	12.20%	
10	Net profit ratio(In %)	Net Profit = Profit for the period	Net Sales = Revenue From Operation	60.76%	51.98%	16.87%	
11	Return on capital employed (ROCE)(In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.38%	17.08%	4.08%	
12	Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	10.20%	5.10%	100.07%	Change due to Market forces

TGIF AGRIBUSINESS LIMITED
(CIN : L01132GJ2023PLC147235)
Notes to the financial statements for the period ended March 31, 2026

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, 2026.

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

Place: Ahmedabad
Date: 28th May, 2026

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

Rachana N. Gemawat
Managing Director
DIN:02029832

Niraj C. Gemawat
Director
DIN: 00030749

Amrish Vashishth
Chief Finance Officer

Sapan Dalal
Company Secretary

Place: Ahmedabad
Date: 28th May, 2026