

**SEC/10/FY 25-26**

**29<sup>th</sup> May, 2025**

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

**Ref: Security Code: 544175**

**Sub: Outcome of Board Meeting**

**Dear Sir / Ma'am,**

The Board of Directors at their Meeting held today, i.e., **Thursday, 29<sup>th</sup> May, 2025**, approved the Audited Financial Results for the Half-Year and Financial Year ended 31<sup>st</sup> March, 2025, which was commenced at 3.00 PM and concluded at 3.55 PM considered and discussed the following items:

**1. Financial Result**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Audited Financial Results of the Company for the Half-Year and Financial Year ended 31<sup>st</sup> March, 2025 (the "Audited Financial Results") along with the Auditors' Report on the Audited Financial Results.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Auditors' Report issued by M/s. Samir M. Shah & Associates, Statutory Auditors of the Company in respect of the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025 is unmodified.

The Standalone Audited Financial Results along with Auditors' Report is attached as **Annexure 1.**

**2. Change in designation**

Change in designation of Mr. Indrajeet Mitra (DIN: 00030788) to act as Non-Executive Non-Independent Director and Chairperson of the Company, with effect from 29<sup>th</sup> May, 2025 in place of Mr. Niraj Gemawat (DIN: 00030749).

Further, Mr. Niraj Gemawat shall continue to be the Non-Executive Non-Independent Director of the Company. There is no other change in the composition of Board and Committees. Brief details are enclosed as **Annexure 2.**

**3. Appointment of Internal auditor**

We wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of Ms. Zalak Chokshi as the Internal Auditor of the Company for the Financial Year 2025-26 and brief details about their appointment are enclosed as **Annexure 3.**

**TGIF AGRIBUSINESS LIMITED**

[CIN: L01132GJ2023PLC147235]

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

**4. Appointment of Secretarial Auditor**

We wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of M/s Shalini Pandey & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five consecutive years from Financial Year 2025-26 to Financial Year 2029-30. The appointment shall be subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company. Brief details about their appointment are enclosed as **Annexure 4**.

**5. Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer**

We wish to inform you that pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015, the Statement of Deviation/Variation in the Utilization of Funds raised through the Initial Public Offer (IPO) from the objects stated in the Prospectus dated 30th April 2024 is enclosed as **Annexure 5**.

This is for your kind perusal. We request you to take the same on your record.

Thanking You,

**For, TGIF Agribusiness Limited**

**Sapan Dalal**

*Company Secretary &  
Compliance Officer*

**M. No.: A68054**

**TGIF AGRIBUSINESS LIMITED**

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# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

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

Phone : +91- 76220 12032

E-mail : samir@sms Shah.co.in

**Independent Auditor's Report on Standalone Financial Results of TGIF Agribusiness Limited**  
**pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and**  
**Disclosures Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors,**  
**TGIF Agribusiness Limited**  
**Ahmedabad**

### **Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of **TGIF Agribusiness Limited** (the 'Company') for the year ended **March 31, 2025** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended **31st March, 2025** and the year-to-date results for the period from **1st April, 2024 to 31st March, 2025**.

### **Basis for Opinion**

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





**Management's Responsibilities for the Standalone Financial Results**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statement**

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



(3)

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, 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 control 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 explaining 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.





(4)

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.

**Other Matters**

5. The statement includes the results for six month ended **March 31, 2025** being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the six months of the current financial year which were subject to limited review by us.

Place: Ahmedabad  
Date: May 29, 2025

For, Samir M Shah & Associates  
Chartered Accountants  
Firm Registration No. 122377W

*Samir*

Samir M Shah  
Partner

Membership No. 111052  
UDIN: 25111052BMJWYI4288



Audited Standalone Balance Sheet as on March 31, 2025

(Rs. in Lakhs)

| PARTICULARS   | As on           | As on         |
|---|-----------------|---------------|
|   | 31-03-2025      | 31-03-2024    |
| <b>A) EQUITY AND LIABILITIES</b>  |                 |               |
| <b>1. Shareholders' Funds</b>   |                 |               |
| (a) Share Capital   | 258.76          | 190.00        |
| (b) Reserves & Surplus  | 811.78          | 67.26         |
|   | <b>1,070.54</b> | <b>257.26</b> |
| <b>2. Non Current Liabilities</b>   |                 |               |
| (a) Long Term Borrowings  | -               | -             |
| (b) Deferred Tax Liabilities (Net)  | -               | -             |
| <b>3. Current Liabilities</b>   |                 |               |
| (a) Short Term Borrowings   | -               | -             |
| (b) Trade Payables  |                 |               |
| (A) outstanding dues of micro enterprises and small enterprises; and                        |                 |               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 17.94           | 35.27         |
| (c) Other Current Liabilities   | 4.10            | 8.40          |
| (d) Short Term Provisions   | 6.51            | 0.30          |
|   | <b>28.55</b>    | <b>43.97</b>  |
| <b>Total</b>  | <b>1,099.09</b> | <b>301.23</b> |
| <b>B) ASSETS</b>  |                 |               |
| <b>1. Non Current Assets</b>  |                 |               |
| (a) Property, Plant and Equipment and Intangible assets                                     |                 |               |
| I) Property, Plant and Equipment  |                 |               |
| (i) Gross Block   | 69.21           | 67.54         |
| (ii) Depreciation   | 21.77           | 3.68          |
| (iii) Net Block   | 47.44           | 63.87         |
| II) Intangible Assets   | -               | -             |
| III) Capital Work-in-Progress   | -               | -             |
| IV) Intangible assets under development   | -               | -             |
|   | <b>47.44</b>    | <b>63.87</b>  |
| (b) Non-Current Investment  | -               | -             |
| (c) Deferred Tax Assets (Net)   | -               | -             |
| (d) Long Term Loans and Advances  | -               | -             |
| (e) Other Non Current Assets  | -               | -             |
| <b>2. Current Assets</b>  |                 |               |
| (a) Current Investments   | 498.98          | 112.23        |
| (a) Trade Receivables   | 0.0028          | 3.43          |
| (b) Cash and Cash equivalents   | 492.69          | 112.56        |
| (c) Inventories   | -               | -             |
| (d) Short-Term Loans and Advances   | 14.93           | 8.94          |
| (e) Other Current Assets  | 45.05           | 0.20          |
|   | <b>1,051.65</b> | <b>237.36</b> |
| <b>Total</b>  | <b>1,099.09</b> | <b>301.23</b> |

For, TGIF Agribusiness Limited



  
Indrajeet A. Mitra  
Director  
DIN:00030788

Place: Ahmedabad  
Date: 29th May, 2025

**TGIF AGRIBUSINESS LIMITED**

[CIN: L01132GJ2023PLC147235]

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Statement Of Standalone Audited Financial Results For The Year Ended 31st March, 2025

(Rs. in Lakhs)

| PARTICULARS  | Half year ended on |            |            | year ended on | year ended on |
|--|--------------------|------------|------------|---------------|---------------|
|  | 31-03-2025         | 30-09-2024 | 31-03-2024 | 31-03-2025    | 31-03-2024    |
| 1 Revenue From Operations  | 147.70             | 186.67     | 153.48     | 334.37        | 153.48        |
| 2 Other Income   | 23.77              | 0.97       | 6.53       | 24.73         | 6.53          |
| Total Income (1+2)   | 171.47             | 187.64     | 160.01     | 359.11        | 160.01        |
| 3 Expenditure  |                    |            |            |               |               |
| (a) Cost of Material Consumed  | 16.32              | 23.25      | 37.20      | 39.57         | 37.20         |
| (b) Change in inventories of finished goods, work in progress and stock in trade | -                  | -          | -          | -             | -             |
| (c) Employee Benefit Expenses  | 33.57              | 33.20      | 24.39      | 66.76         | 24.39         |
| (d) Finance Cost   | 0.38               | 0.02       | 0.10       | 0.40          | 0.10          |
| (e) Depreciation and Amortisation Expenses                                       | 9.26               | 9.17       | 3.68       | 18.43         | 3.68          |
| (f) Other Expenses   | 29.06              | 22.03      | 27.38      | 51.10         | 27.38         |
| 4 Total Expenditure 3(a) to 3(f)   | 88.59              | 87.68      | 92.75      | 176.26        | 92.75         |
| 5 Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)             | 82.88              | 99.96      | 67.26      | 182.84        | 67.26         |
| 6 Exceptional and Extra-ordinary items   | -                  | -          | -          | -             | -             |
| 7 Profit/(Loss) Before Tax (5-6)   | 82.88              | 99.96      | 67.26      | 182.84        | 67.26         |
| 8 Tax Expense:   |                    |            |            |               |               |
| (a) Tax Expense for Current Year   | 6.28               | 0.23       | -          | 6.51          | -             |
| (b) Short/(Excess) Provision of Earlier Years                                    | (0.02)             | 2.54       | -          | 2.51          | -             |
| (c) Deferred Tax   | -                  | -          | -          | -             | -             |
| Net Current Tax Expenses   | 6.25               | 2.77       | -          | 9.02          | -             |
| 9 Profit/(Loss) for the Year (7-8)   | 76.62              | 97.19      | 67.26      | 173.82        | 67.26         |
| 10 Earnings per equity share (of ` 10/- each):                                   |                    |            |            |               |               |
| (a) Basic & Diluted*   | 2.96*              | 3.76*      | 3.54*      | 6.72          | 3.54          |

NOTES :

- The above Audited Financial Results of the company for the Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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.
- Segment Reporting as defined in AS-17 is not applicable, since the Company has only one reportable segment i. e. farming of fruits and vegetables.
- The Company was incorporated on 27th December 2023. Therefore, the corresponding figures for the previous year are for the period 27th December 2023 to 31st March, 2024.
- Figures for the half year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the six months of the respective financial years.

For, TGIF Agribusiness Limited



Indrajeet A. Mitra

Director

DIN:00030788

Place: Ahmedabad

Date: 29th May, 2025

**TGIF AGRIBUSINESS LIMITED**

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# CASH FLOW STATEMENT

(Rs. in Lakhs)

| PARTICULARS   | Year ended on   | Year ended on   |
|---|-----------------|-----------------|
|   | 31-03-2025      | 31-03-2024      |
|   | Rupees          | Rupees          |
| A) Cash Flow From Operating Activities :                              |                 |                 |
| Net Profit before tax   | 186.19          | 67.26           |
| Adjustment for :  |                 |                 |
| Depreciation and amortization   | 18.43           | 3.68            |
| Short Term Capital Gain   | -               | (6.46)          |
| <b>Operating profit before working capital changes</b>                | <b>204.62</b>   | <b>64.47</b>    |
| Changes in Working Capital  |                 |                 |
| (Increase)/Decrease in Trade Receivables                              | 0.08            | (3.43)          |
| (Increase)/Decrease in Inventory                                      | -               | -               |
| (Increase)/Decrease in Short Term Loans & Advances                    | 0.21            | (8.94)          |
| (Increase)/Decrease in Other Current Assets                           | (44.85)         | (0.20)          |
| Increase/(Decrease) in Trade Payables                                 | (17.33)         | 35.27           |
| Increase/(Decrease) in Other Current Liabilities                      | (4.31)          | 8.40            |
| Increase/(Decrease) in Short Term Provisions, etc                     | -               | 0.30            |
| <b>Cash generated from operations</b>                                 | <b>138.42</b>   | <b>95.87</b>    |
| Less: Direct taxes (Paid)/Refund Received                             | (9.00)          | -               |
| <b>Net cash flow from operating activities</b> <b>A</b>               | <b>129.42</b>   | <b>95.87</b>    |
| B) Cash Flow From Investing Activities :                              |                 |                 |
| Purchase of Fixed Assets including of CWIP                            | (3.09)          | (67.54)         |
| Proceeds from sale of Fixed Asset                                     | 1.09            | -               |
| Investment made/Sold during the year                                  | (386.75)        | (112.23)        |
| Interest Income/Short Term Capital Gain                               | -               | 6.46            |
| <b>Net cash flow from investing activities</b> <b>B</b>               | <b>(388.75)</b> | <b>(173.31)</b> |
| C) Cash Flow From Financing Activities :                              |                 |                 |
| Proceeds from Issue of Share Capital on conversion of LLP             | -               | 277.87          |
| Proceeds from Issue of Share Capital through Initial Public Offer     | 639.47          | -               |
| Loan Repayment  | -               | (87.87)         |
| <b>Net cash flow from financing activities</b> <b>C</b>               | <b>639.47</b>   | <b>190.00</b>   |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b> | <b>380.13</b>   | <b>112.56</b>   |
| Cash equivalents at the beginning of the year                         | 112.56          | -               |
| <b>Cash equivalents at the end of the year</b>                        | <b>492.69</b>   | <b>112.56</b>   |

## Notes :

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

For, TGIF Agribusiness Limited




Indrajeet A. Mitra

Director

DIN:00030788

Place: Ahmedabad

Date: 29th May, 2025

**TGIF AGRIBUSINESS LIMITED**

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## Annexure 2

### Change in designation

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| 1       | Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>                      | Board of director of the Company in their meeting held today i.e. 29 <sup>th</sup> May, 2025 designated Mr. Indrajeet Mitra as a Non-Executive Non-Independent Director and Chairman of the Company.   |
| 2       | Date of appointment / <del>re-appointment/cessation</del> (as applicable) & term of appointment / <del>re-appointment;</del>  | 29 <sup>th</sup> May, 2025   |
| 3       | Brief profile (in case of appointment);   | Mr. Indrajeet Mitra is associated with the Company since inception. He has a wide experience of more than 2 decades in the field of Information Technology, embedded systems, business application development, etc. Mr. Mitra holds Bachelors' degree of Science and Masters' Degree in Computer Applications from Ahmedabad. |
| 4       | Disclosure of relationships between directors (in case of appointment of a director).   | Not Applicable   |
| 5       | Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018 | Mr. Indrajeet Mitra is not debarred from holding the office of director by any SEBI order or any other such authority  |

## TGIF AGRIBUSINESS LIMITED

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### Annexure 3

#### Appointment of Internal Auditor of Company

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1       | Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>        | Appointment of Internal Auditor to comply with the provisions of Section 138 of the Companies Act, 2013   |
| 2       | Date of appointment / <del>reappointment</del> /cessation (as applicable) & term of appointment/re-appointment; | The Board of Directors of the Company at its meeting held today i.e., 29 <sup>th</sup> May, 2025, based on the recommendation of the Audit Committee, approved the appointment of Ms. Zalak Chokshi, as the Internal Auditor of the Company for the financial year 2025-2026. |
| 3       | Brief profile (in case of appointment);   | Ms. Zalak Chokshi has been working in the field of auditing, assurance, accounting and taxation for over a decade.  |
| 4       | Disclosure of relationships between directors (in case of appointment of a director).                           | Not Applicable  |

### TGIF AGRIBUSINESS LIMITED

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#### Annexure 4

#### Appointment of Secretarial Auditor of the Company

| Sr. No. | Particulars  | Details  |
|---------|--|--|
| 1       | Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>                   | Appointment of M/s Shalini Pandey & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company, subject to approval of shareholders of the Company at the ensuing General Meeting.  |
| 2       | Date of appointment / <del>reappointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment;</del> | The Board of Directors of the Company at its meeting held today i.e., 29 <sup>th</sup> May, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Shalini Pandey & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five years from F.Y. 2025-26 till F.Y. 2029-30. The appointment is subject to the approval of the shareholders of the Company at the ensuing General Meeting.   |
| 3       | Brief profile (in case of appointment);  | <p>Ms. Shalini Pandey, a seasoned Practicing Company Secretary and LLB Graduate, brings over a decade of extensive experience to the field. Her deep understanding and meticulous approach to Corporate Laws, Foreign Exchange Management Act (FEMA) compliances, Alternate Investment Funds (AIFs), and Debt Management have earned her the trust and respect of a diverse and prestigious clientele.</p> <p>M/s Shalini Pandey &amp; Associates is Peer Reviewed Firm (Peer Review No.: 5756/2024) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.</p> |
| 4       | Disclosure of relationships between directors (in case of appointment of a director).                                      | Not Applicable   |

**TGIF AGRIBUSINESS LIMITED**

[CIN: L01132GJ2023PLC147235]

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

## Annexure-5

### Statement of Deviation / Variation in utilization of funds raised

|  |                             |
|--|-----------------------------|
| Name of listed entity  | TGIF Agribusiness Limited   |
| Mode of Fund Raising   | Initial Public Issue (IPO)  |
| Date of Raising Funds  | 15 <sup>th</sup> May, 2024  |
| Amount Raised  | Rs 6,39,46,800              |
| Report filed for period ended  | 31 <sup>st</sup> March 2025 |
| Monitoring Agency  | Not Applicable              |
| Monitoring Agency Name, if applicable  | Not Applicable              |
| Is there a Deviation / Variation in use of funds raised  | No                          |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable              |
| If Yes, Date of shareholder Approval   | Not Applicable              |
| Explanation for the Deviation / Variation  | Not Applicable              |
| Comments of the Audit Committee after review   | Nil                         |
| Comments of the auditors, if any   | Nil                         |

Objects for which funds have been raised and where there has been a deviation, in the following table

| Original Object  | Modified Object, if any | Original Allocation (Rs. in Lakhs) | Modified allocation, if any | Funds Utilized | Amount of Deviation/Variation for the quarter according to applicable object | Remarks, if any |
|--|-------------------------|------------------------------------|-----------------------------|----------------|--|-----------------|
| Purchase of Agricultural equipment & Irrigation system   | Not Applicable          | 205.97                             | 0.00                        | 3.41           | 0.00   | -               |
| To meet Working Capital requirement  | Not Applicable          | 227.05                             | 0.00                        | 104.73         | 0.00   | -               |
| General Corporate Purpose  | Not Applicable          | 153.76                             | 0.00                        | 25.18          | 0.00   | -               |
| IPO Issue Expenses   | Not Applicable          | 52.69                              | 0.00                        | 52.69          | 0.00   | -               |
| <b>Total</b>   |                         | <b>639.47</b>                      |                             | <b>186.01</b>  |  |                 |
| Deviation or variation could mean:<br>a) Deviation in the objects or purposes for which the funds have been raised or<br>b) Deviation in the amount of funds actually utilized as against what was originally disclosed or<br>c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc. |                         |                                    |                             |                |  |                 |

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