TGB

THE GRAND BHAGWATI

HOTELS • BANQUETS • CONVENTIONS • CLUB

04th September, 2017

To,

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

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

Sub: Notice of 18th Annual General Meeting of TGB Banquets and Hotels Limited for the financial year 2016-17.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith a copy of the Notice for the 18th Annual General Meeting of **TGB Banquets and Hotels Limited** ("the Company") to be held on Friday September 29, 2017 at 11.30 A.M. at "SINDHU BHAVAN", Plot No.173, 100 ft. Ring Road, off. S. G. Highway, Judges Bungalow Cross Road, Bodakdev, Ahmedabad – 380054, Gujarat, India.

Kindly take note of the above and acknowledge the receipt of the same.

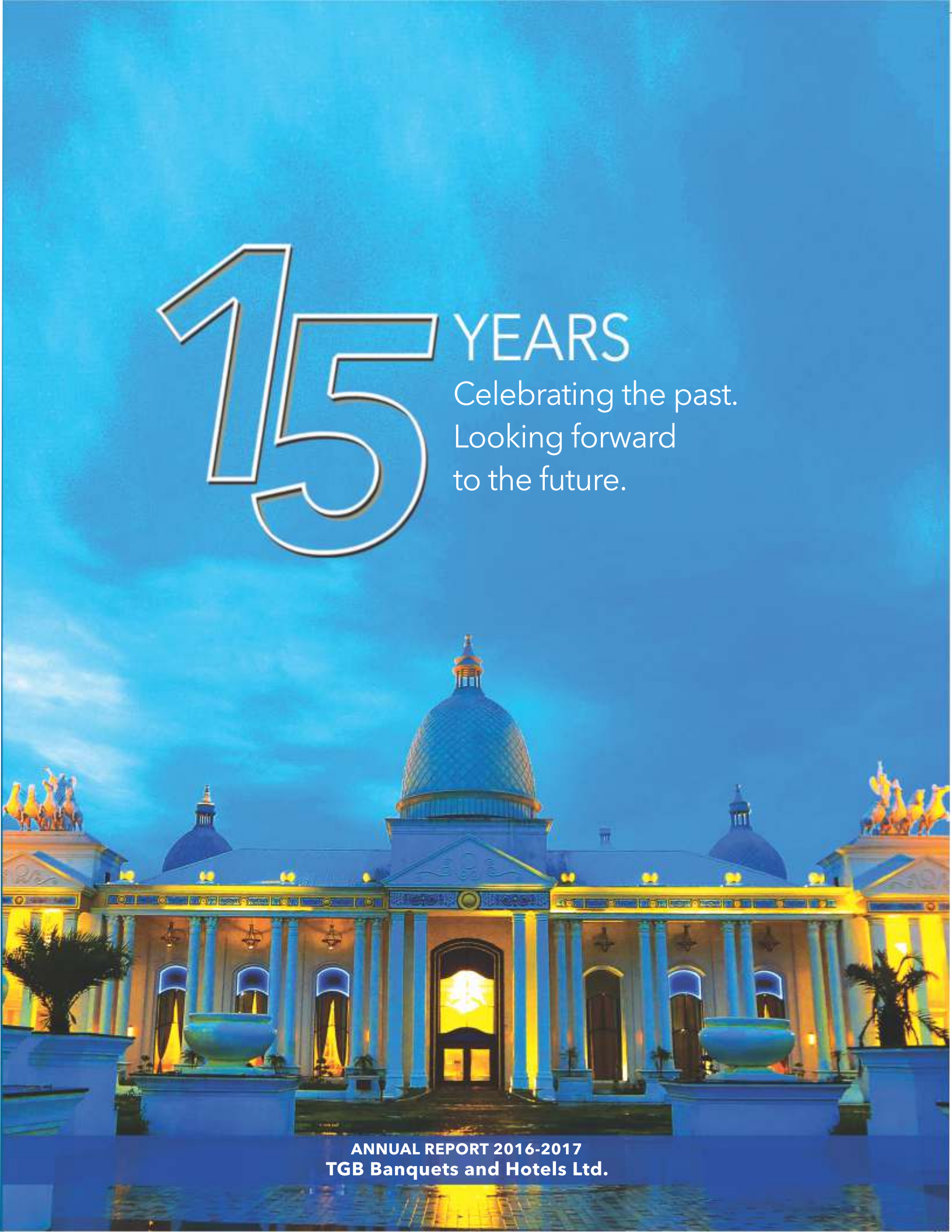
Thanking You,

Yours Faithfully,

For, TGB Banquets and Hotels Limited

TGB BANQUETS AND HOTELS LTD. AHMEDABAD

Priyanka K. Gola
Company Secretary



ANNUAL REPORT 2016-2017

TGB Banquets and Hotels Ltd.



Chairman's message

Dear Shareholder TGBians,

It gives me immense pleasure to share with you some important insight about your company, the indigenous food and hospitality industry and the overall status of the same.

These are extremely challenging times for our industry and also for TGB. The industry saw a slow growth rate in recent past due in some measure to Government policies. Also we witnessed increasing pressure on the food and hospitality industry – regulatory and compliance issue are getting more demanding, intellectual rights increasingly have become more complex and pricing pressure are intensifying.

Even we remain committed to our slogan 'Apki har khushi ko tyohar main badal de', we hope that our Government takes industry leaders into confidence to address major issue such as pricing, intellectual property and monopoly. A long run food and hospitality policy can certainly help the industry and the Government to plan and work towards building better hospitality facility for future as food and hospitality is a basic human need and rights.

True to our promise of launching a five star deluxe hotel on revenue sharing basis at Indore under the name THE GRAND BHAGWATI PALACE. This will increase top line & bottom line of Company in the coming years.

I wish to convey my gratitude to all of you for your continued support over the years. Your Directors and management are committed to ensuring that TGB becoming leading institution that we all believe in unique blend of food and hospitality, business, purpose, commitment and humanity.

Narendra Somani
Chairman & Managing Director

18th Annual Report

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Annual General Meeting	:	*Friday, 29th September, 2017*
Time	:	*11.30 A.M.*
Venue	:	*"SINDHU BHAVAN"* *Plot No.173, 100 ft. Ring Road, off. S. G. Highway,* *Judges Bungalow Cross Road, Bodakdev,* *Ahmedabad - 380054 Gujarat, India*
Book Closure Dates	:	*18th September, 2017 to 29th September, 2017* *(Both days inclusive)*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Narendra G. Somani (DIN : 00054229)	-	Chairman & Managing Director
Mr. Devanand G. Somani (DIN : 00515959)	-	Whole-time Director
Mr. Hemant G. Somani (DIN : 00515853)	-	Whole-time Director
Mr. Balveermal Singhvi (DIN : 05321014)	-	Independent Director
Mr. Mahendra Kumar Bhandari (DIN : 03035629)	-	Independent Director
Ms. Anjali Tolani (DIN : 6958982)	-	Women Director (Independent Director)

COMPANY SECRETARY
Ms. Priyanka K. Gola

CHIEF FINANCIAL OFFICER
Mr. Rajesh S. Thakkar

AUDITORS
O. P. Bhandari & Co.
Chartered Accountants
30, Omkar House, C.G. Road,
Navrangpura, Ahmedabad-380009

BANKERS
State Bank of India
ICICI Bank Limited
Indian Overseas Bank

REGISTERED OFFICE
"The Grand Bhagwati"
Plot No. 380, S. G. Road,
Bodakdev, Ahmedabad-380054
E-mail: cs@tgbhotels.com
Website: www.tgbhotels.com
CIN: L55100GJ1999PLC036830

CORPORATE OFFICE :
301, Circle P, Prahaladnagar Garden Road,
S.G.Road, Ahmedabad-380051,
Guajrat.

EQUITY SHARES
ISIN DEMAT CODE : INE797H01018

LISTED ON
Bombay Stock Exchange Limited
SCRIP ID : 532845
National Stock Exchange of India Limited
Code: TGBHOTELS

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
5th floor, 506 to 508
Amarnath Business Center- 1 (ABC-1),
Beside Gala Business Center, Nr. ST. Xavier's College Corner
Off C. G. Road, Navrangpura, Ahmedabad- 380009
Email: ahmedabad@linkintime.co.in

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on **Friday, September 29, 2017 at 11:30 AM at "SINDHU BHAVAN", Plot No.173, 100 ft. Ring Road, off. S. G. Highway, Judges Bungalow Cross Road, Bodakdev, Ahmedabad - 380054** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company including Audited Balance Sheet as at and the Statement of Profit and Loss (including Consolidated Balance Sheet and Statement of Profit and Loss) for the year ended on March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Hemant G. Somani (DIN: 00515853), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors of the Company and fix their remuneration and in this regard, 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 139 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), M/s. Doogar & Associates, Chartered Accountants, FRN: 000561N, New Delhi, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of Five years from the conclusion of this 18th Annual General Meeting (subject to ratification of such appointment by the members at every general meeting) till the conclusion of 23rd Annual General Meeting of the Company subject to the approval of the shareholder in the ensuing Annual General meeting, in place of M/s. O. P. Bhandari & Co., Chartered Accountants (Firm Registration No:112633W), the retiring auditor of the company, on such remuneration decided between the Board and Statutory Auditors of the Company."

By Order of the Board of Directors
For, TGB BANQUETS AND HOTELS LIMITED

Place: Ahmedabad
Date: August 18, 2017

Priyanka K. Gola
(Company Secretary)

Registered Office:
"The Grand Bhagwati"
Plot No. 380, S. G. Road,
Bodakdev, Ahmedabad-380054
CIN: L55100GJ1999PLC036830

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Members. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.
2. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are annexed to the Notice.
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. Relevant documents referred to in the accompanying Notice are open for inspection by members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 18, 2017 to Friday, September 29, 2017 (both days inclusive).
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut- off date i.e. September 22, 2017.
7. The remote e-voting period will commence on Tuesday, September 26, 2017 (9:00 AM) and ends on Thursday, September 28, 2017 (5:00 PM). During this period, Members holding shares either in physical form or demat form, as on cut-off date i.e. September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
8. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of meeting.
9. Pursuant to Sections 205A and 205C, and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, were required to be transferred to Investor Education and Protection Fund (IEPF). Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into with effect from September 7, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividend, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF.
10. Further, the Company has uploaded the details of unclaimed dividend as on September 29, 2017 on the website of the Company and also on the website of the Ministry of Corporate Affairs. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.Shareholders who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2009-10 onwards for the Company, are requested to lodge their claims with the RTA. It may be noted that the unclaimed dividend for the financial year 2009-10 declared by the Company can be claimed by the shareholders by September 29, 2017.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
12. Pursuant to section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their email addresses are requested to register their e-mail address with their Depository Participant(s) and update the same if there is any change in e-mail id.
13. Members may also note that the Notice of the 18th Annual General Meeting and the Annual Report for the financial year 2016-17 will also be available on the Company's website www.tgbhotels.com and also on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholder may also send request to the Company's investor e-mail id: cs@tgbhotels.com
14. The Route Map for the venue of the AGM is enclosed at the end of the notice
15. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of Voting by electronic means which includes remote e-voting the facility of casting votes by a member using an electronic voting system from a place other than venue of Annual General Meeting to exercise their right to vote at the 18th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 18th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

16. The Company has appointed Mr. Umesh Ved, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

17. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of agency (CDSL) www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2017.

19. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions for shareholders voting electronically are as under:

(i) The remote e-voting will commence on Tuesday, September 26, 2017 (9:00 AM) and ends on Thursday, September 28, 2017 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members holding share in physical or in demat form as on September 22, 2017 shall only be eligible for e-voting.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
•	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number will be intimated to such member by way of letter.
•	In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
•	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN (170822057) TGB BANQUETS AND HOTELS LIMITED.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help Section or write an e-mail to helpdesk.evoting@cdslindia.com.

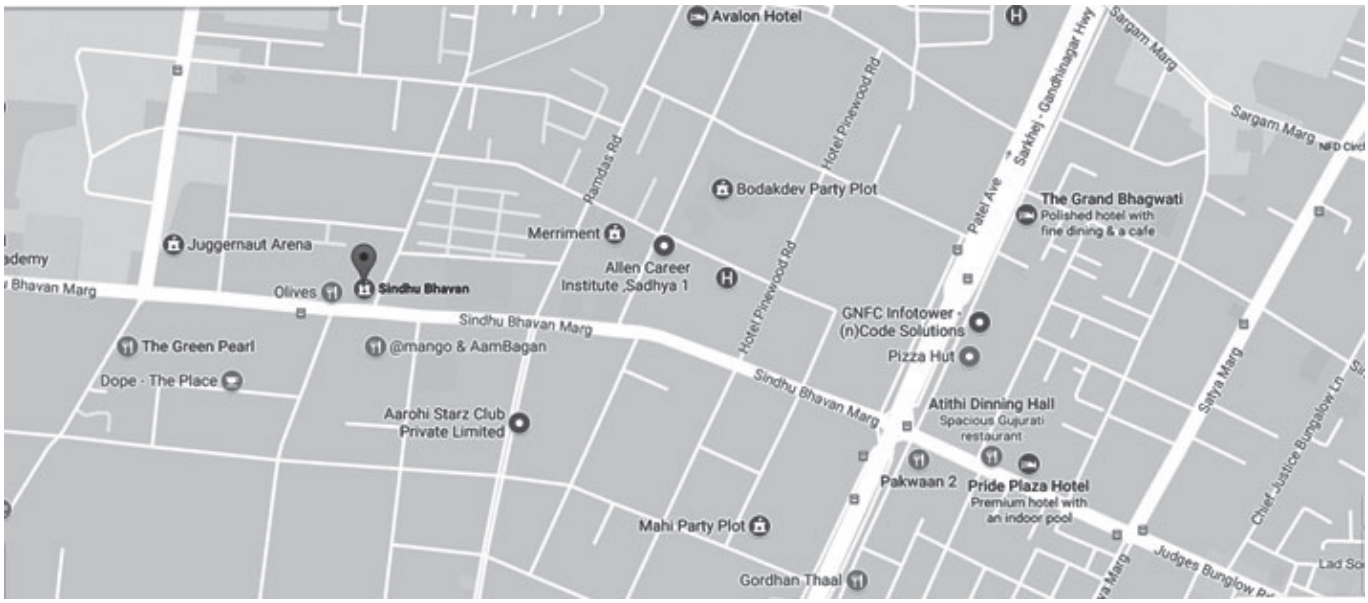
Annexure:

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Directors	**Mr. Hemant G. Somani**
Date of Birth	06.05.1976
DIN	00515853
Date of Appointment	23.09.2015
Qualification	F.Y. B.COM
Nature Expertise in specific functional Area	Hospitality & Event Management
Profile of the Director	Mr. Hemant Somani having more than 20 years of experience in hospitality and event management, he is Whole time Director of the company , he is managing outdoor catering business since his appointment with the company.
Directorships held in other Public Companies (excluding foreign and Private Companies)	NIL
Memberships/Chairmanships of Audit and Stakeholders Relationshipcommittees across Public Companies	NIL
Share holding in the Company	775350
Relationship between directors inter se	Brother of Mr. Narendra G. Somani and Mr. Devanand G. Somani.

Route Map to the AGM Venue

Venue of AGM:
"SINDHUBHAVAN", Plot No.173, 100 ft. Ring Road, off. S. G. Highway, Judges Bungalow Cross Road, Bodakdev, Ahmedabad - 380054



DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their 18th Annual Report with the Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL RESULTS

The financial performance of the Company for the year ended on March 31, 2017 is summarized below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operation	13686.24	13647.42
Other Income	279.97	224.92
Total Revenue	**13966.21**	**13872.34**
Less : Operating Expenditure	11239.68	11495.04
Profit from Operations	**2726.53**	**2377.30**
Less : Financial Charges	1569.93	1870.06
Less: Depreciation and Amortization	1945.62	2051.31
Profit before tax	**(789.02)**	**(1544.07)**
Less : Provision for taxation	-	50.00
Less : Deferred tax	128.05	(70.04)
Profit after tax	**(660.97)**	**(1524.03)**
Add : Profit brought forward from previous year	1117.42	2641.45
Less: Adjustment of Fixed Assets	-	-
Profit available for appropriation	**456.45**	**1117.42**
Profit Carried forward to the Balance Sheet	456.45	1117.42

* Previous year figures have been regrouped and rearranged wherever considered necessary.

REVIEW OF OPERATIONS

During the financial year 2016-17, your company booked total revenue of ₹ 13966.21 Lakhs as compared to ₹ 13872.34 Lakhs in financial year 2015-16. This year, your company booked operating profit of ₹ 2726.53 Lakhs as compared to ₹ 2377.30 Lakhs in the previous financial year.

DIVIDEND

Looking to the requirement of the funds for internal growth of the Company, the Board of Directors of the Company have decided not to recommend any dividend for the year ended on March 31, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year under review as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is included in this report as **Annexure-"A"**.

PERFORMANCE OF SUBSIDARY COMPANY

Lov Kush Properties Private Limited, Wholly Owned Subsidiary Company of the Company has not commenced any business operations during the financial year 2016-17. The performance and financial position of the subsidiary are given in Form AOC-1 attached to the Financial Statements for the year ended March 31, 2017.

CONSOLIDATED FINANCIAL STATEMENTS

The accounts of the Lov Kush Properties Private Limited are consolidated with the accounts of the Company in accordance with the provisions of Accounting Standards AS-21 on consolidated financial statement issued by the Institute of Chartered Accountants of India, Companies Act, 2013 read with Schedule III of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The audited consolidated financial statements

are provided in this Annual Report.

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the respective subsidiary companies and will be available to investors seeking information at any time. The consolidated financial results reflect the operations of subsidiary Company Lov Kush Properties Pvt. Ltd. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company during the financial year 2016-17 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.thegrandbhagwati.com/assets/investors/uploads/Related_Party_Transaction_Policy.pdf Disclosures on related party transactions are set out in note no. 2.24(f) to the financial statements.

DEPOSIT

During the year under review the Company have not accepted and renewed any deposit from Public within the meaning of Section 73 and 76 of the Companies Act, 2013. All the deposits matured during the year and were repaid ₹ 9.39 Lakhs as principle and interest thereon from time to time. As on March 31, 2017, the Company has no unpaid deposits.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 have been provided in the notes to the standalone financial statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the intimation made to Stock Exchanges and other Regulatory Bodies that the Company has been able to conclude the deal of sale of its Surat property named TGB Hotels for Rs. 160 Crores. (Rupees One Hundred Sixty Crores only) Plus all expenses towards registration, stamp duty, legal fees and others, will be borne by the buyer. The proceeds have been utilized to repay the bank loans of the company. The Company has become debt free on account of the said repayment.The company will continue to run the said property on lease rent basis under the brand “TGB Surat”.

In this regard, approval of shareholders was obtained by Postal Ballot pursuant to Section 180(1)(a) of the Companies Act, 2013 on 18th June, 2015 for such sell of part of the undertaking.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices. Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

1. CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

Mr. Ramesh K. Motiani (DIN: 00515913), Whole time Director of the Company was resigned at the Board Meeting held on 14th November, 2016 and Mr. Bakul R. Parikh (00517975), Independent Director of the Company has also resigned on 14th February, 2017.

2. INDEPENDENT DIRECTORS

The Independent Directors have submitted their declarations of independence as required pursuant to the Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

3. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Hemant G. Somani (DIN: 00515853) will retire by rotation at the Annual General Meeting and being eligible, offer himself for re-appointment. The board recommends his appointment.

4. RE-APPOINTMENTS/APPROVALS FOR EXECUTIVE DIRECTORS

Mr. Hemant G. Somani (DIN: 000515853) was re-appointed as Whole-time Director, designated as Executive Director of the Company, who is to retire by rotation at the 18th Annual General Meeting and being eligible, offers himself for re-appointment. The board recommends his appointment.

5. CHANGES IN OTHER KEY MANAGERIAL PERSONNEL

Mr. Rajesh Thakkar was appointed as Chief Financial Officer of the Company from 14th February, 2017 in place of Mr. Vishal Palkhiwala, who has resigned on 02nd January, 2017, and there was no other appointment or cessation of key managerial personnel during the financial year.

6. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Particulars of the Director retiring by rotation and seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 18th Annual General Meeting.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board as well as the working of its Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

REMUNERATION POLICY

The Board has, on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

BOARD AND COMMITTEE MEETINGS

During the year, Four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are provided in the Corporate Governance Report, forming part of the Directors' Report. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134 of the Companies Act, 2013, the directors confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating 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 and 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 systems were adequate and operating effectively.

AUDITORS

STATUTORY AUDITORS

At the Annual General Meeting held on September 30, 2016 the Members approved the appointment of M/s. O. P. Bhandari & Co., Chartered Accountants, (Firm Registration No. 112633W) as Statutory Auditors to hold office commencing from the Seventeenth Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting of the Company. The Board has proposed the appointment of M/s Doogar & Associates, Chartered Accountants, New Delhi, as Statutory Auditors of

the Company to hold office for the period commencing from this Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company. The appointment is accordingly proposed in the Notice of the current Annual General Meeting vide item no. 3 for approval by Members.

Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Umesh Ved & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2017. The Secretarial Audit Report is annexed herewith as Annexure- "B". The report of the Secretarial Auditor is self explanatory.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. A separate section on detailed report on the Corporate Governance practices followed by the Company along with a certificate from M/s. O. P. Bhandari & Co., Chartered Accountants, confirming the compliance is part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is an integral part of our Sustainability Model. Your Company strongly believes in "what comes from the community should go back many times". One of the key features of our CSR projects is focus on participatory and collaborative approach with the community. The model primarily covers Social and Environment aspects.

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Narendra G. Somani (00054229). Other members of the Committee are Mr. Hemant G. Somani (000515853) and Mr. Balveermal Singhvi (05321014). CSR Committee has recommended to the Board, a CSR Policy, indicating the activities to be undertaken by the Company, which is approved by the Board. The CSR Policy is posted on the website of the Company.

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has contributed for education and eradicating poverty and malnutrition for the year under review. Other details of the CSR activities as required under Section 135 of the Act are given in the CSR Report at Annexure-"C".

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

I. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the Company.

II. TGB BUSINESS CONDUCT POLICY

The Company has framed "TGB Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner.

BUSINESS RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the Parliament in 2013. The Company, through the policy ensures that all such complaints are resolved within defined timelines. During the year, no cases were reported to the Company.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-"D".

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this Report as Annexure-"E" and forms an integral part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are provided in the Annexure-"F" and forms part of this Report.

ACKNOWLEDGMENTS

TGB Banquets and Hotels Limited are grateful to the Financial Institutions, Banks, and Government Authorities for their continued cooperation, support and guidance. The Company would like to take this opportunity to express sincere thanks to its valued customers for their continued patronage. The Directors express their deep sense of appreciation of all the employees, whose outstanding professionalism, commitment and initiative have made the organization's growth and success possible and continue to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board

Place : Ahmedabad
Date : August 18, 2017

Narendra G. Somani
(DIN : 00054229)
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Annexure - "A" to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

Tourism has now become a significant industry in India. It is a sun rise industry, an employment generator, a significant source of foreign exchange earning for the country. Tourism in India is the third largest foreign exchange earner of the country. The booming tourism industry has had a cascading effect on the hospitality sector with an increase in the occupancy ratios and average room rates. As per world travel and tourism Council (WTTC), India is one of the favorite tourist destinations from the year 2009. Further, the Travel and Tourism Competitiveness Report by World Economic Forum, has ranked India at the sixth place in tourism and hospitality.

Opportunities and Threats

Hotels form one of the most important support service that affect the arrival of tourist to a country. With the rapid growth in domestic tourism, India has become a preferred travel destination for international tourists and the proposed new visa policy. The strengths of the industry includes that India is one big package of culture and legend that never fails to captivate the imagination of the visitor. The peak season in the country is from October to March. Over the long term, the hotel industry has growth potential. When it comes to diverse topography, India is one of the best destinations.

It is expected that the hotels industry is expected to fall short of meeting the long term demands of an economy growing at 7% to 9% p.a.

Segment wise Performance

During the period under review, the Company is engaged in only one segment of Hotel Business; hence segment wise performance is not applicable.

Outlook

Revenue

The company recorded revenue of ₹ 13966.21 Lakhs during the financial year under review as compared to ₹ 13872.34 Lakhs achieved during the previous period.

Expenses

During the financial year under review, the total expenses were ₹ 14755.23 Lakhs as compared to ₹ 15416.41 Lakhs in the previous year. Due to adequate and efficient internal control system expenses of the Company has reduced marginally.

Risks and Concerns

In the last few years the rise in Operating & Manpower costs has been a major cause of concern along with the raising capital needs and of course the various compliances which takes a major component of revenue.

Internal Control Systems and their Adequacy

The Company has standard operating procedures. It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to all operational areas and their reports were placed before the Audit Committee for its review and recommendations.

Human Resources and Industrial Relations

Smooth Industrial Relations and effective Human Resource Management are the key factors contributing towards success in the industry. As our company is part of the hospitality industry the importance of efficient and motivated human resources helps in achieving complete customer satisfaction. The employee strength of the Company, as on 31st March, 2017 was 876.

Review of Operational and Financial Performance

As increase in the operating revenue vis-à-vis previous year, the EBIT has increased to ₹ (789.02) Lakhs in the current year vis-à-vis ₹ (1544.07) Lakhs during Financial Year 2015-16. However the business sentiments looks positive and Company aims to do better, both in terms of profitability in the times to come and Company is focusing on retaining market share in highly competitive Hotel Market.

Annexure - "B" to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2017

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

To,

The Members,

TGB Banquets and Hotels Limited

The Grand Bhagwati,

S. G. Highway, Bodakdev,

Ahmedabad -380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TGB Banquets and Hotels Limited (hereinafter called the Company).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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/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, 2009; (Not Applicable to the Company during the Audit Period)

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)

(vi) Prevention of Food adulteration Act;

(vii) Food Safety and Standard Act;

(viii) Environmental Law;

(ix) Other law such as Luxury Tax;

(x) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further Report That,

There was delayed submission of Disclosure to the Stock Exchange under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, was strictly not complied in words and spirit.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the year under report, the Company has not undertaken event/ action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

We further report that the couple of forms required to be filed under the provisions of the companies act, 2013 were filed after the statutory period along with the additional filing fees.

Umesh Ved
For, Umesh Ved & Associates
Company Secretaries

FCS No.: 4411
C.P. No.: 2924

Place : Ahmedabad
Date : August 18, 2017

Annexure-"A"

To,

The Members,

TGB Banquets and Hotels Limited

The Grand Bhagwati,

S. G. Highway, 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 happenings 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

Umesh Ved
For, Umesh Ved & Associates
Company Secretaries

FCS No.: 4411
C.P. No.: 2924

Place : Ahmedabad
Date : August 18, 2017

Annexure - "C" to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The Company's vision is to be a responsible corporate citizen and to respects human values, inherently associated with Indian cultural and environmental and to adopt transparent and ethical behavioral practices which will contribute to the economic and sustainable development within the Company, industry, and society at large. At your Company Corporate Social Responsibility (CSR) is an integral part of our Sustainability Model. Your Company strongly believes in "what comes from the community should go back many times". At TGB Banquets and Hotels Limited, CSR has effectively evolved from being engaged in passive philanthropy to corporate community investments, which takes the form of a social partnership initiative creating value for stakeholders. The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

The CSR Policy as recommended by CSR Committee and was approved by the Board of Directors has been uploaded on the Company's Website. The web link is http://www.thegrandbhagwati.com/assets/investors/uploads/2015/02/CSR_Po.pdf

2. Composition of the CSR Committee

Mr. Narendra G. Somani - Chairman

Mr. Hemant G. Somani - Member

Mr. BalveermalSinghvi - Member

3. Average Net Profit of the Company for last three financial years

₹ (729.35) Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

₹ 0

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year: ₹ 8.17 Lakhs

(b) Amount unspent, if any: **NIL**

(c) Manner in which the amount spent during the financial year is detailed below.

(₹ in Lakhs)

S.No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (a) Local area or other (b) Specify the state and district where the project or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or programs Subheads:- 1. Direct expenditure on project or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent- Direct or through implementing agency
1.	Education and eradicting poverty and malnutrition	Education support and assistance to the students	Ahmedabad	8.17	8.17	24.26	Direct

6. A Chairman of CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Ahmedabad
Date: May 29, 2017

Narendra G. Somani
Chairman CSR Committee

Annexure - "D" to the Directors' Report

Detail pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:

(₹ in Lakhs)

Name of the Director/ KMP	Remuneration of Director/ KMP for the financial year 2016-17	% increase in Remuneration in the financial year 2016-17	Ratio of each Director to the median remuneration of the employee.	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Narendra G. Somani, Managing Director	48.00	NIL	3076.92	The Loss Before Tax of ₹ 789.02 Lakhs for the financial year ended March 31, 2017 is less as compared to previous year Loss Before Tax of ₹ 1544.07 Lakhs
Mr. Devanand G. Somani, Whole-time Director	24.00	NIL	1538.46	
Mr. Hemant G. Somani, Whole-time Director	24.00	NIL	1538.46	
Ms. Madhuri Gurwani, Company Secretary	3.04	NIL	194.87	
Mr. Vishal Palkhiwala Chief Financial Officer	3.75	NIL	240.38	
Mr. Rajesh Thakkar Chief Financial Officer	1.70	NIL	108.97	

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year: There is no increase in remuneration of Managing Director, Whole-time Director and Chief Financial Officer whereas the percentage increase in remuneration of Company Secretary is 36%.

c. The percentage decrease in the median remuneration of employees in the financial year 2016-17 was 55.93%

d. There were 876 permanent employees on the rolls of the Company as on March 31, 2017.

e. The average annual increase in the salaries of the employees, other than managerial personnel was 57.94%.

f. There was no employee who is receiving remuneration higher than the highest paid Director during the financial year.

g. The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - "E" to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2017

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:		
i)	CIN	L55100GJ1999PLC036830
ii)	Registration Date	November 1, 1999
iii)	Name of the Company	TGB Banquets and Hotels Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	"The Grand Bhagwati", Plot No. 380, S.G.Road, Bodakdev, Ahmedabad- 380054
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 5th floor, 506 to 508 Amarnath Business Center- 1 (ABC-1), Beside Gala Business Center, Nr. ST. Xavier's College Corner Off C. G. Road, Navrangpura, Ahmedabad- 380009 Tel No. : 079- 26465179 Email: ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Hotels	55101	18.08%
2	Restaurants	56101	50.78%
3	Banquets and Other Income	56210	31.14%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Lov Kush Properties Private Limited	U70101GJ1999PTC056059	Subsidary	100%	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	TotaL	% of Total Shares	
A. Promoter And Promoter Group									
1. Indian									
Individuals / HUF	8557065	-	8557065	29.22	8065565	-	8065565	27.54	1.68
Central Government	-	-	-	-	-	-	-	-	-
State Government(S)	-	-	-	-	-	-	-	-	
Bodies Corporate	423000	-	423000	1.44	423000	-	423000	1.44	
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Director/ Relatives	2514642	-	2514642	8.59	852200	-	852200	2.91	5.68
Sub Total (A)(1)	**11494707**	**-**	**11494707**	**39.25**	**9340765**	**-**	**9340765**	**31.89**	**7.36**
2. FOREIGN									
NRI - Individuals	-	-	-	-	-	-	-	-	
Other Individuals	-	-	-	-	-	-	-	-	
Bodies Corporate	-	-	-	-	-	-	-	-	
Banks /FIs	-	-	-	-	-	-	-	-	
Any Other (Specify)	-	-	-	-	-	-	-	-	
Sub Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Total									
(A)= (A)(1)+(A)(2)	**11494707**	**-**	**11494707**	**39.25**	**9340765**	**-**	**9340765**	**31.89**	**7.36**
B. Public Shareholding									
1. Institutions									
Mutual Funds / UTI	-	-	-	-	-	-	-	-	
Banks/FI	-	-	-	-	195023	-	195023	0.67	0.67
Central Government	-	-	-	-	-	-	-	-	
State Government(S)	-	-	-	-	-	-	-	-	
Venture Capital Funds	-	-	-	-	-	-	-	-	
Insurance Companies	-	-	-	-	-	-	-	-	
FIIs	-	-	-	-	-	-	-	-	
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	
Other's (Specify)	-	-	-	-	-	-	-	-	
Sub Total (B)(1)	**-**	**-**	**-**	**-**	**195023**	**-**	**195023**	**0.67**	**0.67**
2. Non-Institutions									
Bodies Corporate									
- Indian	7534893	-	7534893	25.73	6615839		6615839	22.59	3.14
- Overseas									
Individuals									
Shareholders Holding Nominal Share Capital Upto ₹ 1 Lakh.	1579156	5	1579161	5.39	2848948	5	2848953	9.73	4.34

Shareholders Holding Nominal Share Capital In Excess Of ₹ 1 Lakh	6089609	-	6089609	20.79	7673755	-	7673755	26.20	5.40
Other (specify)									
Clearing Member	1675431	-	1675431	5.72	1634973	-	1634973	5.58	(0.13)
Foreign National	-	-	-	-	-	-	-	-	
Non Resident Indians	531779	-	531779	1.82	571568		571568	1.95	0.13
Foreign Portfolio Investor	15000	-	15000	0.05					
Hindu Undivided Family	265820	-	265820	0.91	405524		405524	1.38	0.47
Trust	100000	-	100000	0.34					-
Sub Total (B)(2)	**17791688**	**5**	**17791693**	**60.75**	**19750607**	**5**	**19750612**	**67.44**	**6.69**
Total									
(B)= (B)(1)+ (B)(2)	**17791688**	**5**	**17791693**	**60.75**	**19945630**	**5**	**19945635**	**68.11**	**7.35**
C. Shares Held By Custodians for GDRs & ADRs									
Shares Held By Custodians	-	-	-	-	-	-	-	-	-
Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A)+(B)+(C)	**29286395**	**5**	**29286400**	**100**	**29286395**	**5**	**29286400**	**100**	**-**

IV (ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	% change in share holding during the year
1	Narendra Gurmukhdas Somani	6206815	21.19	11.13	6206815	21.19	17.50	0.00
2	Devanand Gurmukhdas Somani	1083400	3.70	2.89	1083400	3.70	2.89	0.00
3	Hemant Gurmukhdas Somani	775350	2.65	2.42	775350	2.65	2.42	0.00
4	Sunitaben Narendrabhai Somani	519000	1.77	1.74	519000	1.77	1.74	0.00
5	Bhagwati Caterers Private Limited	423000	1.44	1.44	423000	1.44	1.44	0.00
6	Harshitaben Devanand Somani	166600	0.57	0.00	166600	0.57	0.00	0.00
7	Neeta Hemant Somani	166600	0.57	0.57	166600	0.57	0.56	0.00
	Total	**9340765**	**31.89**	**20.19**	**9340765**	**31.89**	**26.55**	**0.00**

VI (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Narendra G. Somani	There is no change in the number of shares held by the promoters between April 1, 2016 to March 31, 2017			
2.	Devanand G. Somani				
3.	Hemant G. Somani				
4.	Sunitaben Narendrabhai Somani				
5.	Bhagwati Caterers Private Limited				
6.	Harshitaben Devanand Somani				
7.	Neeta Hemant Somani				

IV (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	**Sanjay C. Agrawal**				
	At the beginning of the year	**2500000**	**8.54**		
	Bought during the year	-	-		
	Sales during the year	-	-		
	At the End of the year	**2500000**	**8.54**		
2.	**Shriram Credit Company Limited**				
	At the beginning of the year	**2000000**	**6.83**		
	Bought during the year	-	-		
	Sales during the year	-	-		
	At the End of the year	**2000000**	**6.83**		
3.	**Rajshah Enterprise Private Limited**				
	At the beginning of the year	**676486**	**2.31**		
	Bought during the year	2307730	7.88	2984216	10.19
	Sales during the year	(-)1734216	(-)5.92	1250000	4.26
	At the End of the year	**1250000**	**4.26**		
4.	**Anand Rathi Global Finance Limited**				
	At the beginning of the year	**369500**	**1.2617**		
	Bought during the year	1329319	4.53	1698819	5.80
	Sales during the year	(-)805831	(-)2.75	892988	3.04
	At the End of the year	**892988**	**3.04**		
5.	**Shailesh Balvantrai Desai**				
	At the beginning of the year	**0.00**	**0.00**		
	Bought during the year	842632	2.88	842632	2.88
	Sales during the year	(-)300004	(-)1.02	542628	1.85
	At the End of the year	**542628**	**1.85**		
6.	**Rameshchandra Kishanchand Motiani**				
	At the beginning of the year	**491500**	**1.68**		
	Bought during the year	-	-		
	Sales during the year	-	-		
	At the End of the year	**491500**	**1.68**		
7.	**Indrakumar Kishanchand Motiani**				
	At the beginning of the year	**486000**	**1.66**		
	Bought during the year	-	-		
	Sales during the year	-	-		
	At the End of the year	**486000**	**1.66**		
8.	**Kamlesh Sevaram Panjabi**				
	At the beginning of the year	**490000**	**1.67**		
	Bought during the year	-	-	490000	1.67
	Sales during the year	(-)10000	(-)0.03	480000	1.64

	At the End of the year	**480000**	**1.64**		
9.	**Suresh Kishanchand Motiani**				
	At the beginning of the year	**444000**	**1.52**		
	Bought during the year	-	-		
	Sales during the year	-	-		
	At the End of the year	**444000**	**1.52**		
10.	**Girdhari Kishanchand motiani**	**441500**	**1.50**		
	At the beginning of the year	**441500**	**1.50**		
	Bought during the year	-	-		
	Sales during the year	-	-		
	At the End of the year	**441500**	**1.50**		
11.	**Shilpa Stock Broker Pvt Ltd**				
	At the beginning of the year	**196880**	**0.67**		
	Bought during the year	201371	0.69	398251	1.36
	Sales during the year	(-)111955	(-)0.38	286296	0.98
	At the End of the year	**286296**	**0.98**		
12.	**Anand Rathi Share and Stock Brokers Ltd.**				
	At the beginning of the year	**843047**	**2.88**		
	Bought during the year	741475	2.53	1584522	5.41
	Sales during the year	(-)1382619	(-)4.72	201903	0.69
	At the End of the year	**201903**	**0.69**		
13.	**Jignesh Hiralal Shah**				
	At the beginning of the year	**300000**	**1.02**		
	Bought during the year	-	-	300000	1.02
	Sales during the year	(-)300000	(-)1.02	0	0.0000
	At the End of the year	**0**	**0.0000**		
14.	**Sanjay Manubhai Desai**				
	At the beginning of the year	**200082**	**0.68**		
	Bought during the year	46000	0.16	246082	0.84
	Sales during the year	(-)246082	(-)0.84	0	0
	At the End of the year	**0**	**0.00**		
15.	**Giraben Atulbai Shah**				
	At the beginning of the year	**190681**	**0.6511**		
	Bought during the year	-	-	190681	0.65
	Sales during the year	(-)190681	(-)0.65	0	0
	At the End of the year	**0**	**0.00**		
16.	**Kunvarji Fincorp Private Limited**				
	At the beginning of the year	**164000**	**0.56**		
	Bought during the year	89000	0.30	253000	0.86
	Sales during the year	(-)253000	(-)0.86	0	0
	At the End of the year	**0**	**0.00**		

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 29286400 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid-up Capital of the Company at the end of the Year.

IV (v) Shareholding of Directors and Key Managerial Personnel

Sr. No	For each of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% change in share holding during the year
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	Narendra Gurmukhdas Somani, Chairman & Managing Director	6206815	21.19	6206815	21.19	0.00
2	Devanand Gurmukhdas Somani, Whole-time Director	1083400	3.70	1083400	3.70	0.00
3	Hemant Gurmukhdas Somani, Whole-time Director	775350	2.65	775350	2.65	0.00
6	Balveermal Kewalmal Singhvi, Independent Director	0	0	0	0	0.00
7	Anjali Vishnubhai Tolani, Independent Director	0	0	0	0	0.00
8	Mahendra Kumar Bhandari, Independent Director	0	0	0	0	0.00
9	Rajesh Thakkar (w.e.f. February 14, 2017)	0	0	0	0	0.00
10	Madhuri Gurwani, Company Secretary	0	0	0	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(₹ in Lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10894.50	223.55	9.39	11127.44
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	122.69	-	0.34	123.03
Total (i+ii+iii)	11017.19	223.55	9.73	11250.47
Change in Indebtedness during the financial year				
i. Addition	-	1155.11	1.76	1156.87
ii. Reduction	(1487.35)	(654.67)	(11.49)	(2153.51)
Net Change	(1487.35)	500.44	(9.73)	996.64
Indebtedness at the end of the financial year				
i) Principal Amount	9529.84	723.99	-	10253.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	95.88	-	-	95.88
Total(i+ii+iii)	9625.72	723.99	-	10349.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : **(₹ in Lakhs)**

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Narendra G. Somani	Devanand G. Somani	Hemant G. Somani	
1.	Gross salary				
a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	48.00	24.00	24.00	96.00
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961				
c)	Profits in lieu of salary under Section 17(3) Income tax Act, 1961				

2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	**48.00**	**24.00**	**24.00**	**96.00**
	Ceiling as per the Act	**As per the Schedule V of the Companies Act, 2013**			

B. Remuneration to other directors : **(₹ in Lakhs)**

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Bakul R. Parikh	Balveermal Singhvi	Anjali Tolani	Mahendra Kumar Bhandari	
1.	**Independent Directors**					
	Fee for attending board / committee meetings	0.15	0.15	0.10	0.20	0.60
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**0.15**	**0.15**	**0.10**	**0.20**	**0.60**
2.	**Other Non-Executive Directors**	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission · Others, please specify	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**0.15**	**0.15**	**0.10**	**0.20**	**0.60**
	Total Managerial Remuneration Overall Ceiling as per the Act	**As per the Schedule V of the Companies Act, 2013**				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : **(₹ in Lakhs)**

Sr. no.	Particulars of Remuneration	Mr. Vishal Palkhiwala Chief Financial Officer (upto January 03, 2017)	Ms. Madhuri Gurwani Company Secretary	Mr. Rajesh Thakkar Chief Financial Officer (w.e.f. 16th February, 2017)	Total
1.	Gross salary				
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.75	3.04	1.70	8.49
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961				
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit				
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**3.75**	**3.04**	**1.70**	**8.49**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees	imposed Authority (RD / NCLT / COURT))	Appeal made, if any (give Details
A. COMPANY Penalty Punishment Compounding			NIL		
B. DIRECTORS Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NIL		

Annexure - "F" to the Directors' Report

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

The operations of Company are not energy intensive. However, adequate measures have been initiated to generate energy consumption. The company already Installed 1.25 MW Windmill situated at the village-Panchayat, District-Kutch, Gujarat which generate 2149465 MW in the financial year.

(ii) The steps taken by the Company for utilizing alternate sources of energy: Windmill

(iii) The capital investment on energy generation equipment: ₹ 619.21 Lakhs

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption: The Company has not carried out any Technology Absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

a) The details of technology imported;

b) The year of import;

c) Whether the technology been fully absorbed;

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development: Not applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the foreign exchange earned in terms of actual inflows was ₹ 15.81 Lakhs, whereas the foreign exchange in terms of actual outflows was Nil.

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. Your Company is committed to good Corporate Governance, based on an effective Independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and customer satisfaction.

The Company's philosophy on Corporate Governance is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholders - Customer, Lenders, Employee and Society.

Your Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. The Company has complied with the mandatory provisions of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, which deals with the compliance of corporate Governance requirement as detailed below:

II. BOARD OF DIRECTORS

Composition of the Board

The composition of the board of directors of the Company is in compliance with the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 prescribed by the stock exchanges and in accordance with Good Corporate Governance Practices. The board functions as full Board and through various committees constituted for their specific purpose and operational area. The board has constituted four (4) Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. These board committees other than Corporate Social Responsibility committee comprised majority of Independent Directors and were chaired by Independent Directors.

As on March 31, 2017, The Board of the Company had six directors including one woman directors out of which three are executive directors and three are non-executive directors. The maximum gap between any two board meetings is not more than 120 days. During the financial year 2016-17, there were Four (4) meetings of the board held on May 26, 2016, August 10, 2016, November 14, 2016, and February 14, 2017.

Attendance & Other Directorship

Name	Attendance at Meetings			Number of other Directorship & Committee Membership / Chairmanship[2]		
	No. of Board Meetings			Other Directorship[1]	Committee Membership	Committee Chairmanship
	Meetings held during tenure	Meetings Attended	Last AGM (September 30, 2016)			
Whole-time Director						
Mr. Narendra G. Somani DIN 00054229	4	4	Present	1	1	-
Mr. Devanand G. Somani DIN 00515959	4	3	Absent	-	-	-
Mr. Hemant G. Somani DIN 00515853	4	4	Present	-	1	-
Independent Director						
Mr. Balveermal Singhvi DIN 05321014	4	4	Present	1	2	2
Ms. Anjali Tolani DIN 6958982	4	2	Present	-	2	-
Mr. Mahendra Kumar Bhandari DIN 03035629	4	4	Present	-	-	-

1. Directorships and Committee member/Chairmanship in other companies mentioned above excludes directorships in Private Limited Companies, unlimited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013.

2. While calculating the number of Membership / Chairmanship in Committees of other companies, Member ship / Chairmanship of only Audit Committee and Stakeholders Relationship Committee have been considered pursuant to Regulation 18 and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. None of the Director is a member in more than ten committees and act as a Chairman in more than five committees across all companies in which he is a Director.

3. In the Board meeting dated 14th November, 2016 and 14th February, 2017 Mr. Ramesh K. Motiani and Mr. Bakul Parikh has placed their resignation before the board respectively and Board approved the same. However both the directors served their directorship in the company till their respective dates.

The Terms of Reference of the Board, Committees as mentioned earlier, their composition and attendance of the respective Members at the various Committee Meetings held during financial year 2016-17 are set out below:

III. AUDIT COMMITTEE

Terms of Reference

The Audit Committee discharges such functions and duties which are generally specified under Part C of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment, terms of appointment and removal of statutory auditors and internal auditor and fixation of their remuneration, approval of payment to statutory auditors for other permitted services rendered by them, review and monitor with the management the auditor's independence, performance and effectiveness of audit process, review of functioning of Whistle Blower Policy, review of the quarterly and annual financial statements before submission to the Board, review of the adequacy of internal control systems and the internal audit function, review of compliance with inspection and audit reports and reports of statutory auditors, review of the findings of internal investigations, approval of transactions with related parties or any subsequent modifications, review of statement of significant related party transactions, review of management letters/letters on internal control weaknesses issued by statutory auditors, reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders, valuation of undertakings or assets, evaluation of risk management systems, scrutiny of inter-corporate loans and investments. The Audit Committee is also empowered to approve the appointment of the CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing his/her qualifications, experience and background, etc. of the candidate.

Composition

As on March 31, 2017, the Audit Committee comprised majority of the independent directors and one executive director and was chaired by Mr. Bakul R. Parikh, an independent director. All members of the committee are financially literate as per meaning of explanation to under Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The Company Secretary is the Secretary of the Committee. There were four meetings of the committee during the year.

Meetings and Attendance

During the financial year 2016-17, four (4) meetings of the Audit Committee were held on May 26, 2016, August 10, 2016, November 14, 2016 and February 14, 2017. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Name	Designation	Meetings held during Tenure	Meetings Attended
Mr. Bakul R. Parikh*	Chairman	4	4
Mr. Balveermal Singhvi	Member	4	4
Mr. Narendra G. Somani	Member	4	4

*At the last Audit Committee meeting for the Financial Year i.e. 14th February, 2017 Mr. Bakul R. Parikh has placed his resignation before the Board and Board approved the same. However, Composition of Audit committee has been changed after last meeting of Committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, framing an evaluation framework for the evaluation of the performance of the independent Directors and the Board as a whole, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to whole time Directors, formulating the criteria for determining qualifications, positive attributes and independency of a Director and framing policy on Board diversity.

Composition

As on March 31, 2017, the Nomination and Remuneration Committee comprised three independent directors and was chaired by Mr. Bakul R. Parikh, an independent director.

Meetings and Attendance

During the financial year 2016-17, Two (2) meeting of the Nomination and Remuneration Committee were held on August 10, 2016 and February 14, 2017. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Name	Designation	Meetings held during Tenure	Meetings Attended
Mr. Bakul R. Parikh*	Chairman	2	2
Mr. Balveermal Singhvi	Member	2	2
Ms. Anjali Tolani	Member	2	2

*At the last Nomination and Remuneration Committee meeting for the Financial Year i.e. 14th February, 2017 Mr. Bakul R. Parikh has placed his resignation before the Board and Board approved the same.
However, Composition of Nomination and Remuneration Committee has been changed after last meeting of Committee for the Financial Year 2016-17.

Remuneration Policy

The Non Executive Directors of the Company are paid by way of sitting fees. There is no other pecuniary relationship or transaction by the Company with Non Executive Directors.

The Company pays remuneration to its Executive Chairman, Managing Directors and Executive Directors by way of Salary, perquisites and bonus. The remuneration is approved by the Board and is within the overall limits approved by the shareholders.

1. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole time Directors is governed by the Board of Directors of the Company upon the recommendation made by the Nomination and Remuneration Committee and approved by the Members of the Company. The remuneration paid to the Executive directors of the Company during the financial year is provided as below:-

(₹in Lakhs)

Particulars	Mr. Narendra G. Somani	Mr. Devanand G. Somani	Mr. Hemant G. Somani
Term of Appointment	For a period of 5 Year from October 1, 2013 to September 30, 2018	For a period of 5 Year from October 1, 2015 to September 30, 2020	For a period of 5 Year from October 1, 2015 to September 30, 2020
Salary Allowances Commission Variable Pay Perquisites	48.00	24.00	24.00
Sitting Fees	-	-	-
Sitting Fees from Subsidiary Companies Minimum Remuneration	-	-	-
Notice Period & Severance Fees	-	-	-

2. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The non-executive/ independent Directors are also entitled for reimbursement of expenses for attending Board/ Committee Meetings of the Company. The Non-Executive Independent Directors do not have any material pecuniary relationships or transactions with the Company. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the financial year 2016-17 was ₹ 0.60 Lakhs.

(₹in Lakhs)

Name of the Director	Sitting Fees	No. of Shares Held	Commission to Non-Executive Directors
Mr. Bakul R. Parikh	0.15	Nil	Nil
Mr. Balveermal Singhvi	0.15	Nil	Nil
Ms. Anjali Tolani	0.10	Nil	Nil
Mr. Mahendra Kumar Bhandari	0.20	Nil	Nil

Performance Evaluation of Independent Directors and the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structures questionnaire was prepared after circulating the draft forms, covering various aspects of Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

V. Stakeholders Relationship Committee

Terms of Reference

The functions and powers of the committee consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.

Composition

As on March 31, 2017, the Stakeholders Relationship Committee comprised of two members. Mr. Balveermal Singhvi, Chairman of the committee and Ms. Anjali Tolani. The Company Secretary acts as Secretary of the committee.

Meetings and Attendance

During the financial year 2016-17, four (4) meetings of the Stakeholders Relationship Committee were held on May 26, 2016, August 10, 2016, November 14, 2016 and February 14, 2017. The Committee ensures that the shareholders'/ investors' grievances and correspondence are attended and resolved expeditiously. During the financial year 2016-17 under review, no investor grievances were received by the Company.

The details of the composition of the committee and attendance at its meeting are set out in the following table:

Name	Designation	Meetings held during Tenure	Meetings Attended
Mr.Balveermal Singhvi	Chairman	4	4
Mr.Ramesh k. Motiani*	Member	4	3
Ms.Anjali Tolani	Member	4	4

* Mr. Ramesh K. Motiani has been resigned on 14th November, 2016.

VI. Corporate Social Responsibility Committee

Terms of Reference

The terms of reference of CSR Committee includes to frame the CSR Policy and review it from time to time to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013 and Rules made there under and to provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

Composition

At March 31, 2017, the Corporate Social Responsibility Committee comprised two executive directors and one independent director and was chaired by Mr. Narendra G. Somani, Managing Director of the company.

Meetings and Attendance

During the financial year 2016-17, one meeting of the CSR Committee was held on May 26, 2016. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Name	Designation	Meetings held during Tenure	Meetings Attended
Mr. Narendra G. Somani	Chairman	1	1
Mr. Hemant G. Somani	Member	1	1
Mr. Balveermal Singhvi	Member	1	1

Details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year. The CSR Policy has been hosted on the website of the Company http://www.thegrandbhagwati.com/assets/investors/uploads/2015/02/CSR_Po.pdf

VII. GENERAL BODY MEETING

Details of Last Three Annual General Meeting Held

Sr. No.	Financial Year	Date and Time	Venue	Details of Special Resolution passed
1.	2013-14	25.09.2014 10.30 A.M	Sindhu Bhavan, Plot No. 173, 100 Ft. Ring Road, Off S. G. Highway, Judges Bungalow Cross Road, Bodakdev, Ahmedabad.	Acceptance of Deposit from Members and Public
2.	2014-15	23.09.2015 10.30 A.M	Sindhu Bhavan, Plot No. 173, 100 Ft. Ring Road, Off S. G. Highway, Judges Bungalow Cross Road, Bodakdev, Ahmedabad.	1. Appointment of Mr. Devanand G. Somani as Whole-time Director of the Company 2. Appointment of Mr. Hemant G. Somani as Whole-time Director of the Company 3. Appointment of Mr. Ramesh K. Motiani as Whole-time Director of the Company 4. Approval for entering into Related Party Transactions
3.	2015-16	30.09.2016 10.30 A.M	Sindhu Bhavan, Plot No. 173, 100 Ft. Ring Road, Off S. G. Highway, Judges Bungalow Cross Road, Bodakdev, Ahmedabad.	1. Re-appointment of Mr. Narendra Somani as an executive director of the company.

VIII. DISCLOSURES

1. There are no materially significant transactions with related parties i.e., directors, management, subsidiaries or relatives conflicting with the Company's interests.
2. The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, other regulations and guidelines of SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the period under review.
3. In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.
4. It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted, wherever necessary.
5. In the preparation of the financial statement the Company has followed the accounting standard notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the notes to the financial statement.

IX. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

1. The Company's unaudited quarterly/ half yearly results are announced within Forty five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, with the Stock Exchanges.
2. The approved financial results are forthwith sent to the stock exchanges and are published in Economics Times English newspaper. In addition, the same are published in Gujarati edition of Economics Times, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
3. The Company's financial results were also displayed on the Company's Website.
4. The Quarterly results, shareholding pattern, Quarterly Compliances and all other corporate Communication to the stock Exchanges Viz. Bombay Stock Exchange Limited and National Stock Exchange of India Limited are filed electronically.

The Company has complied with the filling submissions through BSE's Listing centre. Likewise, the said information is also filed electronically with NSE through NEAPS portal.

5. A separate dedicated Section under Investor, on the Company's Website gives the information on unclaimed Dividends, Quarterly Results, Shareholding Pattern and other relevant information of interest to the Investors/ Public.

X. GENERAL SHAREHOLDER'S INFORMATION

i. Annual General Meeting for the financial year 2016-17:

Day and Date : Friday, September 29, 2017

Time : 11.30 AM

Venue : "Sindhu Bhavan", Plot No. 173, 100 Ft. Ring Road, Off. S. G. Highway, Judges Bunglow Cross Road, Bodakdev, Ahmedabad- 380054.

ii. Book Closure Date : From Monday, September 18, 2017 to Friday, September 29, 2017 (both days inclusive)

iii. Last Date of Receipt of Proxy Forms : Monday, September 27, 2017

iv. Period : April 1, 2016 to March 31, 2017

v. Tentative Calendar for financial year ending March 31, 2018

Adoption of Quarterly Results for the Quarter ending:

June 30, 2017 1st / 2nd week of September, 2017*

September 30, 2017 1st / 2nd week of December, 2017*

December 31, 2017 1st / 2nd week of February, 2018

March 31, 2018 4th week of May, 2018

*Extended Time Line for Ind AS implementation.

vi. Details of Share Listed on Stock Exchanges as on March, 31, 2017

Stock Exchanges	**Stock Code**
Bombay Stock Exchange Limited (BSE)	532845
National Stock Exchange of India Limited (NSE)	TGBHOTELS
International Standard Identification Number (ISIN)	INE797H01018

Annual Listing Fees for the financial year 2016-17 has been paid to both stock exchanges

vii. Distribution of Share holding as on March 31, 2017

No. of equity shares	No. of Shareholders	% of Shareholding	No. of Shareholders	% of Shareholding
1-500	5124	75.7437	76.5919	2.6818
501-1000	718	10.7868	10.7324	2.0515
1001-2000	334	5.8382	4.9925	1.7832
2001-3000	136	1.9183	2.0329	1.1864
3001-4000	66	1.1398	0.9865	0.8138
4001-5000	69	0.9174	1.0314	1.1218
5001-10000	80	1.3622	1.1958	2.0751
10000 & Above	163	2.2936	2.4365	88.2863

viii. Categories of Shareholder as on March 31, 2017

Sr. No.	Particulars	No. of Shares	% of Holding
(A)	**PROMOTERS SHARE HOLDING**		
i.	**Individual**		
	- Promoter	8065565	27.54
	- Relative of Directors	852200	2.91
ii.	**Body Corporate**	423000	1.44
(B)	**PUBLIC SHAREHOLDING**		
i.	**Institution**		
	Bank/ Financial Institutions	195023	0.67
ii.	**Non- Institution**		
	Bodies Corporate	6615839	22.59

	Individuals		
	Holding nominal Share Capital up to ₹ 1 Lac	2848953	9.73
	Holding nominal Share Capital in excess of ₹ 1 Lac	7673755	26.20
	Foreign Portfolio Investor	0	0
	Clearing Member	1634973	5.58
	NRI and Foreign National	571568	1.96
	Hindu Undivided Family	405524	1.38
	Trusts	0	0
	Total	**29286400**	**100.00**

ix. Share Price Data **(₹ in Lakhs)**

MONTH	TGB HOTELS (532845) VS Bombay Stock Exchange Limited					TGBHOTELS VS National Stock Exchange of India Limited				
	TGB HOTELS (532845)			BSE SENSEX		TGB HOTELS		NSE NIFTY		
	HIGH	LOW	VOLUME	HIGH	LOW	HIGH	LOW	VOLUME	HIGH	LOW
	(₹)	(₹)	(Nos.)	(₹)	(₹)	(₹)	(₹)	(Nos.)	(₹)	(₹)
April-2016	81.00	68.35	312312	26100.54	24523.20	81.00	68.10	468213	7992.00	7516.85
May-2016	76.20	66.00	542297	26837.20	25057.93	76.40	66.10	502210	8213.60	7678.35
June-2016	68.90	54.50	514895	27105.41	25911.33	68.40	56.30	891106	8308.15	7927.05
July-2016	83.80	60.00	712622	28240.20	27034.14	83.75	59.60	1684970	8674.70	8287.55
Aug- 2016	80.40	65.25	654897	28532.25	27627.97	72.70	65.05	926373	8819.20	8518.15
Sep- 2016	121.50	69.55	3222201	29077.28	27716.78	121.40	69.15	8394161	8968.70	8555.20
Oct- 2016	101.55	85.50	1218517	28477.65	27488.30	102.00	85.10	2975956	8806.95	8506.15
Nov- 2016	89.40	56.50	392085	28029.80	25717.93	89.65	57.00	849582	8669.60	7916.40
Dec- 2016	80.90	61.50	1209698	26803.76	25753.74	80.85	64.10	2744893	8274.95	7893.80
Jan-2017	79.50	56.10	1835534	27980.39	26447.06	79.65	58.00	5772010	8672.70	8133.80
Feb-2017	66.60	59.80	528.758	29065.31	27590.10	66.70	59.50	2339302	8982.15	8537.50
Mar-2017	65.00	52.00	858430	29824.62	28716.21	62.85	52.30	2925911	9218.40	8860.10

x. DEMATERIALISATION OF SHARES AND LIQUIDITY

99.99% of the Equity shares of the Company have been dematerialized (NSDL -71.09 % and CDSL- 28.91%) as on March 31, 2017. The equity shares of the Company are tradable in dematerialized form by all categories of Investors.

xi. OUTSTANDING GDRs/ WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any ADRs and GDRs, Warrants or any Convertible Instrument.

xii. SHARE TRANSFER SYSTEM

The transfer of shares in electronic form are processed by NSDL / CDSL through their respective Depository Participants, In compliance with the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 with Stock Exchanges, A Practicing Company Secretary carries out audit of the systems of Transfer and a Certificate to that effect is issued.

xiii. ADDRESS OF CORRESPONDENCE

Correspondence with Company	Compliance Officer	Registrar and Transfer Agent
TGB Banquets and Hotels Limited "The Grand Bhagwati" Plot No. 380, S.G. Road, Bodakdev, Ahmedabad-380054 Phone: 079-26841000 Fax: 079- 26840915 E-mail: info@tgbhotels.com	**Company Secretary** 301, 3rd Floor, Circle P, Prahaladnagar Garden Road, S. G. Road, Ahmedabad-380051 Phone: 079-26937800 E-mail: cs@tgbhotels.com	**Link Intime India Private Limited** 5TH Floor 506-508, Amarnath Business Center I (ABC-i), Besides Gala Business Center, Nr. ST. Xavier's College Corner, Off C.G road, Navrangpura, Ahmedabad-380009 Phone: 079-26465179 E-mail : ahmedabad@linkintime.co.in

XIV. BUSINESS LOCATIONS

1. Owned Properties

LOCATION	HOTELS	Restaurants
Ahmedabad	The Grand Bhagwati, Plot No. 380, S. G. Road, Bodakdev, Ahmedabad-380 054	Mr. & Mrs. Somani Cafe Piano
Surat	The Grand Bhagwati, Magdalla Circle, Dumas Road, Surat-395 007.	Mr. & Mrs. Somani, Cafe Piano, Ziba Restaurant, Crystal Lounge, Club Cafe, Fever 105

2. Under Franchisee

LOCATION	HOTELS	Restaurants
Ahmedabad	TGB Express, Maninagar	-
Nadiad	TGB Express - Nadiad	-
Surat	-	TGB World Cuisine Restaurant
Jamnagar	-	TGB World Cuisine Restaurant

3. Properties Managed by TGB

Location	Name of Properties
Ahmedabad	1. Patang : The Revolving Restaurant , Ashram Road, Ahmedabad 2. Karnawati Club, S. G. Highway, Ahmedabad
Indore	"The Grand Bhagwati Palace" Omaxe City 1, Bypass Road, Mayakhedi,Indore, Madhya Pradesh

XI. COMPLIANCE CERTIFICATE FROM AUDITOR

Certificate from the Statutory Auditors of the Company, M/S O. P. Bhandari & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is annexed to this report forming part of the Annual Report.

XII. CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, certificate issued by Managing Director and Chief Financial Officer is annexed to this report.

XIII. GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs had announced "Green Initiatives in the Corporate Governance" and permitted companies to service notices / documents including Annual Report to the members of the Company on their e-mail addresses. All those Shareholders who have not yet registered their e-mail ids or holding shares in physical form are requested to register their e-mail ids with NSDL/CDSL and/or our Registrar & Share Transfer Agent.

XIV. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has instituted a comprehensive code of conduct for prevention of insider trading.

XV. CODE OF CONDUCT

The Company has adopted Code of Conduct which is applicable to the Board of Directors and Senior Management Team (one level below the Board) of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, all the Board of Directors and the members of Senior Management Team have affirmed compliance with this code of conduct on an annual basis. A declaration signed by the Managing Director to this effect is annexed to this report. This Code has been posted on the Company's Website http://www.thegrandbhagwati.com/assets/investors/uploads/Code_of_Conduct.pdf

XVI. CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

XVII. MATERIAL SUBSIDIARIES

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiaries and the same has been hosted on the website of the Company http:// http://www.thegrandbhagwati.com/assets/investors/uploads/Policy_for_Determining_Material_Subsidiaries.pdf

XVIII. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a structured programme for orientation of Independent directors at the time of their joining so as to familiarize them with the Company-its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. Newly Directors are welcomed to the Board of Directors of the Company by sharing various documents of the Company for their references. Upon appointment a detailed Appointment Letter incorporating the role, function, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures is issued for the acceptance of the Independent Directors. The familiarization programme for the Independent Directors has been hosted on the Company's website.

DECLARATION

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on March 31, 2017.

For, TGB Banquets and Hotels Limited

Place: Ahmedabad
Date: May 29, 2017

Narendra G. Somani
(DIN : 00054229)
Chairman & Managing Director

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
TGB BANQUETS AND HOTELS LIMITED

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we hereby certify that-

A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2017 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

1) significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely,

	Narendra G. Somani	**Rajesh S. Thakkar**
Place : Ahmedabad	(DIN : 00054229)	
Date : May 29, 2017	Chairman & Managing Director	Chief Financial officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
TGB Banquets and Hotels Limited,

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the TGB Banquets and Hotels Limited relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2017.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records documents certificates etc as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For, O. P. Bhandari & Co.
Chartered Accountants
(FRN: 112633W)

Place: Ahmedabad
Date: May 29, 2017

O. P. Bhandari
Partner
Membership No. 34409

INDEPENDENT AUDITORS' REPORT

To the Members of TGB Banquets and Hotels Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of TGB Banquets and Hotels Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its loss, and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2017' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, 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 purpose 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;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 2" to this report.

(g) 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, 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 financial statements - Refer Note 2.24(a) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O. P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

Annexure 1 to Independent Auditors' Report of even date on the Standalone Financial Statements of TGB Banquets and Hotels Limited

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. According to information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 with regard to deposits accepted.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act,2013 for the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, luxury tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except below:

FNature of Tax	Amount Outstanding (₹ in Lakhs)
Service Tax	2257.12
TDS Payable	312.34
VAT	1216.92
Gujarat Luxury Tax	83.80
Professional Tax	19.06
ESIC Payable	12.78
PF Payable	185.79

(c) According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are as follow:

Name of the statute	Nature of dues	Amount (₹) in Lakhs	Period to which the amount relates Assessment Year	Forum where the dispute is pending
The Income Tax Act,1961	Income Tax	21.17	2011-2012	ITAT, Ahmedabad
The Income Tax Act,1961	Income Tax	4.27	2013-2014	Commissioner of Income Tax (Appeals)

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.

ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) during the period. Money raised by term loans during the period was applied for the purposes for which those are raised.

x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies Act.

xii. According to information and explanation given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, all transaction with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examinations 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 under review.

xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or persons connected to him.

xvi. According to information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O. P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

"ANNEXURE -2" TO THE STANDALONE AUDITORS' REPORT

The Annexure referred in our report to the members of **TGB Banquets and Hotels Limited** ("the Company") for the year ended on 31.03.2017, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of TGB Banquets and Hotels Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (ICAI). 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 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 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.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O. P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

BALANCE SHEET AS AT MARCH 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I.	**EQUITY AND LIABILITIES**			
	1 Shareholders' Funds			
	(a) Share Capital	2.1	2,928.64	2,928.64
	(b) Reserves and Surplus	2.2	8,355.30	9,016.27
	2 Non-Current Liabilities			
	(a) Long-Term Borrowings	2.3	5,569.57	7,454.50
	(b) Deferred Tax Liabilities (Net)	2.4	1,365.62	1,493.67
	3 Current Liabilities			
	(a) Short-Term Borrowings	2.5	1,814.67	1,809.33
	(b) Trade Payables	2.6	2,366.46	1,926.93
	(c) Other Current Liabilities	2.7	9,417.35	7,563.34
	(d) Short-Term Provisions	2.8	652.30	708.89
	TOTAL		32,469.91	32,901.57
II.	**ASSETS**			
	1 Non-Current Assets			
	(a) Property Plant and Equipments	2.9	17,802.20	19,707.49
	(b) Non-Current Investments	2.10	500.01	500.01
	(c) Long-Term Loans and Advances	2.11	501.70	542.89
	(d) Other Non-Current Assets	2.12	26.75	29.42
	2 Current Assets			
	(a) Inventories	2.13	2,982.44	3,009.76
	(b) Trade Receivables	2.14	3,892.51	2,543.68
	(c) Cash and Bank Balances	2.15	787.34	523.92
	(d) Short-Term Loans and Advances	2.16	5,974.29	5,920.44
	(e) Other Current Assets	2.17	2.67	123.96
	TOTAL		32,469.91	32,901.57
	Significant Accounting Policies	1		
	Notes to Financial Statements			

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from Operations	2.18	13,686.24	13,647.42
II	Other Income	2.19	279.97	224.92
III	**Total Revenue (I + II)**		**13,966.21**	**13,872.34**
IV	**Expenses:**			
	Cost of Materials Consumed	2.20	3,962.62	3,566.72
	Employee Benefits Expense	2.21	2,244.44	2,069.73
	Finance Costs	2.22	1,569.93	1,870.06
	Depreciation and Amortization Expense	2.9	1,945.62	2,051.31
	Other Expenses	2.23	5,032.62	5,858.59
	Total Expenses		**14,755.23**	**15,416.41**
V	**Profit Before Tax (III-IV)**		**(789.02)**	**(1,544.07)**
VI	**Tax Expense:**			
	(1) Current Tax		-	50.00
	(2) Deferred Tax		128.05	(70.04)
VII	**Profit (Loss) for The Period (V-VI)**		**(660.97)**	**(1,524.03)**
VIII	**Earnings Per Equity Share:**			
	(1) Basic		(2.26)	(5.20)
	(2) Diluted		(2.26)	(5.20)
	Significant Accounting Policies Notes to Financial Statements	1		

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from operating activities		
Profit before tax from continuing operations	(789.02)	(1,544.07)
Add/Less : Adjustments		
Depreciation and amortization expense	1,945.62	2,051.31
Deficit/ (Surplus) on sale of fixed assets	(0.40)	(1.39)
Provision for Gratuity	32.56	7.11
Finance Cost	1,569.93	1,870.06
Interest income	(14.68)	(51.29)
Miscellaneous Expenditure Written Off	123.96	123.97
Operating profit before working capital changes	**2,867.97**	**2,455.70**
Movements in working capital :		
Increase/ (decrease) in trade payables	439.53	4.08
Increase/ (decrease) in other current liabilities	838.65	1,245.29
Decrease / (increase) in current trade receivables	(1,348.83)	34.12
Decrease / (increase) in inventories	27.32	(3.80)
Decrease / (increase) in long-term loans and advances	41.19	47.38
Decrease / (increase) in short-term loans and advances	(53.85)	(620.78)
Cash generated from /(used in) operations	**(55.99)**	**706.29**
Direct taxes paid (net of refunds)	(88.30)	-
Net cash flow from/ (used in) operating activities (A)	**2,723.68**	**3,161.99**
Cash flows from investing activities		
Purchase of Property Plant and Equipments and capital advances	(45.68)	(59.57)
Proceeds from sale of Property Plant and Equipments	4.89	1.50
Interest received	14.68	51.29
Net cash flow from/ (used in) investing activities (B)	**(26.11)**	**(6.78)**
Cash flows from financing activities		
Proceeds from long-term borrowings (Net)	(869.56)	(1,460.09)
Proceeds from short-term borrowings (Net)	5.34	(99.99)
Financial Expenses	(1,569.93)	(1,870.06)
Net cash flow from/ (used in) financing activities (C)	**(2,434.15)**	**(3,430.14)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**263.42**	**(274.93)**
Cash and cash equivalents at the beginning of the year	523.92	798.85
Cash and cash equivalents at the end of the year	**787.34**	**523.92**

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

1. Significant Accounting Policies

i. **Basis of preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

ii. **Use of Estimates:**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialise.

iii. **Property Plant and Equipments:**

a) Property Plant and Equipments are stated at cost of construction or acquisition less accumulated depreciation.

b) All other expenses including taxes, duties, freight incurred to bring the assets to working condition is also treated as the cost of the Property Plant and Assets. However, cenvat availed in respect of the assets is deducted from the cost of the Property Plant and Equipments.

c) Depreciation is provided on straight line method over the estimated useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013.

iv. **Investments:**

a) Current investments are carried at lower of cost and market value.

b) Long term investments are stated at cost. Provisions for diminution in value of long term investments are made, if the diminution is other than temporary.

v. **Impairment of Assets:**

At each balance sheet date, the company consider whether there is any indication that an asset may be impaired. If any indication exits the recoverable amount of the assets is estimated. An impairment loss is recognized immediately whenever the carrying amount of an asset exceeds its recoverable amount.

vi. **Valuation of Inventories:**

a) Inventory comprises stock of food and beverages and stores and spares and is carried at lower of cost and net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale.

b) Inventory of Cutlery, crockery, linen & uniform are amortised over the period of forty eight months.

vii. **Deferred Revenue Expenditure:**

a) Deferred Revenue Expenditure related to windmill has been amortized over a period of twenty years.

b) Deferred Revenue Expenditure other than above (a) is amortized over a period of five years.

viii. **Revenue Recognition:**

a) Income from Rooms, Banquets, and Restaurant and Other Services represents invoice value of goods sold and services rendered exclusive of all applicable taxes.

b) Revenue from windmill energy generation is accounted for on the basis of units generated against consumption at the Hotel, taking into consideration the energy charges and fuel charges charged by Torrent Power Ltd according to PPA agreement with them.

ix. **Foreign Currency Transactions:**

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction.

x. **Borrowing Cost:**

a) Borrowing cost is recognized as expense in the period in which these are incurred.

b) Interest and other borrowing cost on specific borrowings, attributable to qualifying assets are capitalized.

xi. **Provision for Taxation and Deferred Tax:**

a) Provision for Income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates & tax laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized only to the extent that there is a reasonable certainty that the future taxable profit will be available against which the deferred tax assets can be realized.

xii. **Employee Benefits:**

a) Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the financial year. The gratuity liability and the net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

b) Company's contribution to Provident Fund and Employees State Insurance is charged to the statement of profit and loss for the year. The company has no other obligation other than contribution payable.

c) Provision for leave salary has been made as determined by the management.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

2.1 Share Capital

Particulars	Current Year Number	Current Year ₹ in Lakhs	Previous Year Number	Previous Year ₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	50,000,000	5,000.00	50,000,000	5,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each	29,286,400	2,928.64	29,286,400	2,928.64
Total	**29,286,400**	**2,928.64**	**29,286,400**	**2,928.64**

2.1.1 Reconciliation of Shares

Particulars	As at March 31, 2017 Number	As at March 31, 2017 ₹ in Lakhs	As at March 31, 2016 Number	As at March 31, 2016 ₹ in Lakhs
Shares Outstanding at the beginning of the year	29,286,400	2,928.64	29,286,400	2,928.64
Addition/(Deletion) during the year	–	–	–	–
Shares Outstanding at the end of the year	29,286,400	2,928.64	29,286,400	2,928.64

2.1.2 Details of Shareholders Holding more than 5% Shares

Name of Shareholder	As at March 31, 2017 No. of Shares held	As at March 31, 2017 % of Holding	As at March 31, 2016 No. of Shares held	As at March 31, 2016 % of Holding
Narendra Gurmukhdas Somani	6,206,815	21.19	6,206,815	21.19
Rajshah Enterprise Pvt.Ltd.	-	-	2,528,644	8.63
Sanjay Agarwal	2,500,000	8.54	2,500,000	8.54
Shri Ram Credit Company Ltd.	2,000,000	6.83	2,000,000	6.83

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

2.2 Reserves & Surplus

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
A. Securities Premium Account		
Opening Balance	7,278.63	7,278.63
Add/(Less) During The Year	–	–
Closing Balance	7,278.63	7,278.63
B. General Reserve		
Opening Balance	620.22	620.22
Add/(Less) During The Year	–	–
Closing Balance	620.22	620.22
C. Surplus		
Opening Balance	1,117.42	2,641.45
Add: Net Profit/(Net Loss) For the current year	(660.97)	(1,524.03)
Closing Balance	456.45	1,117.42
Total	**8,355.30**	**9,016.27**

2.3 Long Term Borrowing

Particulars	Current Year Non Current Maturities ₹ in Lakhs	Current Year Current Maturities ₹ in Lakhs	Previous Year Non Current Maturities ₹ in Lakhs	Previous Year Current Maturities ₹ in Lakhs
Secured Loan				
A) Term Loan				
Indian Rupee Loan from Banks				
- State Bank of India	2,169.00	565.49	2,599.00	527.91
- ICICI Bank	1,750.57	997.96	2,562.50	938.05
Indian Rupee Loan from Financial Institution	1,650.00	582.14	2,100.00	345.15
	5,569.57	**2,145.59**	**7,261.50**	**1,811.11**

Particulars	Current Year Non Current Maturities ₹ in Lakhs	Current Year Current Maturities ₹ in Lakhs	Previous Year Non Current Maturities ₹ in Lakhs	Previous Year Current Maturities ₹ in Lakhs
B) Other Loan				
Vehicle Loans	-	-	-	12.56
	-	**-**	**-**	**12.56**
Unsecured Loan				
Other Loan	-	723.99	193.00	30.55
	-	723.99	193.00	30.55
Total	**5,569.57**	**2,869.59**	**7,454.50**	**1,854.22**
Amount disclosed under the head "Other Current Liabilities Current Maturities of Long Term Liabilities" (Note. No. 2.7)	-	(2,869.59)		(1,854.22)
Total	**5,569.57**	**-**	**7,454.50**	**-**

2.3.1 Security Particulars of Secured Loans

- **Term Loan from SBI**
  - i) First pari passu charge over present and future movable and immovable fixed assets at Ahmedabad and Surat properties of the Company.
  - ii) In addition to the above, the subsidiary company, Lov Kush Properties Pvt. Ltd., has given the corporate guarantee to the limits availed by the company.
  - iii) The term loans are further guaranteed by the personal guarantee of all executive directors.
- **Term Loan & Working Capital Loan from ICICI**
  - i) Pari passu charge over present and future movable and immovable fixed assets at Ahmedabad and Surat properties of the Company.
  - ii) The term loans are further guaranteed by the personal guarantee of all executive directors.
- **Term Loan from Religare Finvest Ltd.**
  - i) Pari passu charge over present and future movable and immovable fixed assets at Ahmedabad and Surat properties of the Company.
- **Secured Loans from others**
  - i) Vehicle loans are secured by the hypothecation of assets purchased.

2.4 Deferred Tax Liability

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deferred Tax Liability on account of Accumulated Depreciation	1,365.62	1,493.67
Total	**1,365.62**	**1,493.67**

2.5 Short Term Borrowing

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Working Capital Loan		
- Indian Overseas Bank (Secured)	816.71	801.51
- ICICI Bank (Secured)	997.96	1,007.82
Total	**1,814.67**	**1,809.33**

2.5.1 Cash Credit from Indian Overseas bank is secured against guarantee of a sister concern TGB Foods Pvt Ltd and Cash Credit from ICICI Bank is secured by stock and receivable of the Company. The cash credit is repayable on demand. For Further (Refer Point no:2.3.1)

2.6 Trade Payable

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Trade Payable	2,366.46	1,926.93
Total	**2,366.46**	**1,926.93**

2.7 Other Current Liabilities

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
(a) Current Maturities of Long-term Debt	2,869.59	1,841.66
(b) Current Maturities of Vehicle Loan	-	12.56
(c) Interest Accrued But Not Due on Borrowings	95.88	122.69
(d) Advances from Customers	1,117.03	730.21
(e) Unpaid Dividends	0.65	0.65
(f) Creditors for Capital Expenditure	33.63	431.14
(g) Other Payables *	5,300.57	4,424.43
Total	**9,417.35**	**7,563.34**

*other payables include statutory dues and temporary bank o/d

2.8 Short Term Provisions

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
(a) Provision for Taxation	537.80	621.44
(b) Provision for Gratuity	114.50	87.45
Total	**652.30**	**708.89**

2.9 Property Plant and Equipments:

Sr		GROSS BLOCK				DEPRECIATION				NET BLOCK	
No	PARTICULARS	As on 01/04/16	Addition during the Period	Deduction during the Period	Total 31/03/17	Provided Up To 01/04/16	Adjustment	For the Year	Total 31/03/17	As on 31/03/17	As on 31/03/16
	TANGIBLE ASSETS										
1	LAND	680.33	-	-	680.33	-	-	-	-	680.33	680.33
2	BUILDING	12,539.07	-	-	12,539.07	1,898.08	-	183.70	2,081.78	10,457.29	10,640.99
3	ELECTRIFICATION	2,014.74	5.08	-	2,019.82	876.91	-	225.61	1,102.52	917.30	1,137.83
4	FURNITURE & FIXTURES	8,154.27	14.28	-	8,168.55	4,235.17	-	1,153.43	5,388.60	2,779.95	3,919.10
5	PLANT & MACHINERY	4,172.55	9.87	-	4,182.42	1,438.85	-	303.60	1,742.45	2,439.97	2,733.70
6	OTHER EQUIPMENT	212.85	10.33	-	223.18	182.52	-	7.56	190.08	33.10	30.33
7	COMPUTERS & SOFTWARE	158.78	2.44	-	161.22	143.15	-	4.96	148.11	13.11	15.63
8	VEHICLES	398.02	3.07	32.34	368.75	246.75	26.99	41.16	260.92	107.83	151.27
9	TELEVISION	87.16	0.62	-	87.78	81.94	-	0.33	82.27	5.51	5.22
10	POLLUTION CONT. PLANT	6.33	-	-	6.33	3.08	-	0.49	3.57	2.76	3.25
11	WIND MILL ENERGY	619.21	-	-	619.21	229.37	-	24.78	254.16	365.05	389.84
	TOTAL	**29,043.31**	**45.69**	**32.34**	**29,056.66**	**9,335.82**	**26.99**	**1,945.62**	**11,254.46**	**17,802.20**	**19,707.49**

Sr		GROSS BLOCK				DEPRECIATION				NET BLOCK	
No	PARTICULARS	As on 01/04/15	Addition during the Period	Deduction during the Period	Total 31/03/16	Provided Up To 01/04/15	Adjustment	For the Year	Total 31/03/16	As on 31/03/16	As on 31/03/15
	TANGIBLE ASSETS										
1	LAND	680.33	-	-	680.33	-	-	-	-	680.33	680.33
2	BUILDING	12,539.07	-	-	12,539.07	1,714.39	-	183.69	1,898.08	10,640.99	10,824.68
3	ELECTRIFICATION	2,014.74	-	-	2,014.74	645.90	-	231.01	876.91	1,137.83	1,368.84
4	FURNITURE & FITTINGS	8,101.61	52.66	-	8,154.27	3,052.44	-	1,182.73	4,235.17	3,919.10	5,049.17
5	PLANT & MACHINERY	4,146.81	25.74	-	4,172.55	1,136.91	-	301.94	1,438.85	2,733.70	3,009.88
6	OTHER EQUIPMENT	202.43	10.42	-	212.85	129.92	-	52.60	182.52	30.33	72.51
7	COMPUTER & SOFTWARE	151.62	7.16	-	158.78	137.99	-	5.16	143.15	15.63	13.63
8	VEHICLES	399.38	0.75	2.11	398.02	201.02	2.00	47.73	246.75	151.27	198.38
9	TELEVISION	86.12	1.04	-	87.16	60.76	-	21.18	81.94	5.22	25.36
10	POLLUTION CONT. PLANT	6.33	-	-	6.33	2.59	-	0.49	3.08	3.25	3.74
11	WIND MILL	619.21	-	-	619.21	204.59	-	24.78	229.37	389.84	414.62
	PREVIOUS YEAR	**28,947.65**	**97.77 98**	**2.11**	**29,043.31**	**7,286.51**	**2.00**	**2,051.31**	**9,335.82**	**19,707.49**	**21,661.14**

2.10 Non-Current Investment

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Non Trade Investment(Unquoted)		
Investment in Subsidiary in Fully Paid Equity Instrument		
31800 (P.Y.31800) Equity Shares of ₹ 10/- Each in Lov Kush Properties Pvt. Ltd.	500.00	500.00
Investment in Others in Fully Paid Equity Instrument		
100 (P.Y.100) Fully Paid Equity Shares of Sheetal Ispat Pvt. Ltd.	0.01	0.01
Total	**500.01**	**500.01**
Aggregate amount of unquoted investments	500.01	500.01
Total	**500.01**	**500.01**

2.11 Long Term Loans & Advances

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deposits	501.70	542.89
Total	**501.70**	**542.89**

2.12 Other Non Current Assets

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deferred Revenue Expenditure	26.75	29.42
Total	**26.75**	**29.42**

2.13 Inventories

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Raw Material	1,422.59	1,401.26
Other Material		
Cutlery and Crockery	671.30	795.16
Linen	291.89	285.89
Uniforms	276.66	238.05
Utensils	320.00	289.40
Total	**2,982.44**	**3,009.76**

2.14 Trade Receivables

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Unsecured and considered good		
(a) Debtors Outstanding for a Period Exceeding Six Months	1,364.69	875.79
(b) Other Debtors	2,527.82	1,667.89
Total	**3,892.51**	**2,543.68**

2.15 Cash & Bank Balances

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Cash and Bank Balance	787.34	523.92
Total	**787.34**	**523.92**
Balance with bank includes:		
(i) Bank Guarantee Margin Money With Maturities of More Than 12 month	125.80	173.64
(ii) Bank Deposits With Maturities of More Than 12 Months	19.81	16.28
(iii) Unpaid Dividend	0.65	0.65
Total	**146.26**	**190.57**

2.16 Short Term Loans & Advances

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Unsecured and considered good		
Loans & Advances		
- Related Party	1,240.39	1,086.50
- Others	921.76	1,199.18
Others *	3,812.14	3,634.76
Total	**5,974.29**	**5,920.44**

* Includes Advance to Sundry Creditors, Advance to Staff, Prepaid Expenses, Advance Tax & Tax Credit Receivable

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Private Company in which director is interested (Ref. Note No. 2.24.F)	1,240.39	1,086.50
Total	**1,240.39**	**1,086.50**

2.17 Other Current Assets

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deferred Revenue Expenditure	2.67	123.96
Total	**2.67**	**123.96**

2.18 Revenue from Operation

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Sale of services	13,411.78	13,266.26
Other operating revenues	274.46	381.17
Total	**13,686.24**	**13,647.43**

Other Operating Revenue

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Club income	103.62	149.51
Scrap sales	7.00	14.94
Windmill Energy Income	69.20	73.79
Profit on Sale of Fixed Asset	0.40	1.39
Other Operating Income	94.24	141.54
Total	**274.46**	**381.17**

2.19 Other Income

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Interest Received	14.68	51.29
Other Income	265.29	173.63
Total	**279.97**	**224.92**

2.20 Food & Beverages Consumed

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Opening Stock	1,401.26	1,406.26
Add: Purchase (Net of Goods Returned)	3,983.95	3,561.72
Less: Closing Stock	1,422.59	1,401.26
Total	**3,962.62**	**3,566.72**

2.21 Employees' Emoluments

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Salary Wages & Allowances	1,980.52	1,806.46
Directors Remuneration	96.00	102.00
Contribution to P F, ESI and other fund	88.27	83.17
Leave salary	26.33	21.49
Gratuity	32.56	7.11
Welfare Expenses	20.76	49.50
Total	**2,244.44**	**2,069.73**

2.22 Finance Cost

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Interest Expenses	1,134.56	1,855.89
Other Borrowing Cost	435.37	14.17
Total	**1,569.93**	**1,870.06**

2.23 Other Expenses

Particulars		Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
A.	**Administrative and Selling Expenses:**		
	Advertisement and Publicity Charges	97.83	95.41
	Assets Discarded	160.07	160.53
	Auditor Remuneration	3.00	3.00
	Bank Charges	5.19	2.10
	Decoration Expenses	277.50	533.03
	House Keeping Expenses	39.60	107.12
	Insurance Expenses	11.36	12.09
	Rates and Taxes	636.51	567.75
	Rent	556.18	810.58
	Sitting Fees	0.60	1.10
	Miscellaneous Expenses	300.56	311.49
	Other Expenses	1,087.17	1,031.51
	Sub Total (A)	**3,175.57**	**3,635.71**
B.	**Upkeep and Services Cost Expenses:**		
	Cleaning and Laundry Expenses	235.32	206.54
	Upkeep Charges	350.46	439.77
	Power and Fuel	918.12	1,140.41
	Hire Charges	87.51	95.55
	Repairs and Maintenance		
	- Building	55.84	32.22
	- Plant and Machinery	84.55	102.70
	- Others	125.25	205.69
	Sub Total (B)	**1,857.05**	**2,222.88**
	Grand Total (A+B)	**5,032.62**	**5,858.59**

2.24 Additional Information to Financial Statement

A) Contingent Liabilities :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
(i) Bank Guarantee Issued to Custom Department for Import Purpose	410.23	438.34
(ii) Demand of Income Tax Raised by the authorities disputed and not acknowledged as due	1,647.28	1,539.24
Total	**2,057.51**	**1,977.58**

B) **Auditors Remuneration :**

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
a. Audit Fees	3.00	2.86
b. Taxation Matters	0.50	0.46
c. Certification Matters	0.15	0.11
Total	**3.65**	**3.43**

C) Details of Foreign Currency Transactions :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Earning in Foreign Exchange	15.81	63.80
Total	**15.81**	**63.80**

D) Earning Per Share :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
a. Net Profit after tax as per Statement of Profit & Loss attributable To Equity Shareholders	(660.97)	(1,524.03)
b. Weighted Average No. of Equity Shares	29,286,400	29,286,400
c. Face Value Per Equity Share (₹)	10	10
d. Basic & Diluted Earning Per Share	(2.26)	(5.20)

E) Employee Benefits :

Consequent upon adoption of Accounting Standard 15 (revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, as required by the standards, the following disclosures are made:

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
1. Expenses recognized in the statement of Profit and Loss account for the year ended 31.03.2017		
Current Service Cost	22.11	26.21
Interest Cost	7.00	6.39
Expected return on plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	(0.56)	(25.49)
Expenses recognised in statement of profit and Loss	28.55	7.11
2. The amounts to be recognised in the balance sheet and statements of Profit and Loss Account		
Present Value of obligations as at the end of year	(116.50)	(94.62)
Fair value of plan assets as at the end of the year	2.00	7.17
Funded status : Surplus / (Deficit)	(114.50)	(87.45)
Net Asset / (Liability) recognised in balance sheet	(114.50)	(87.45)
3. Changes in present value of obligation		
Present value of obligations as at beginning of year	94.62	103.77
Interest cost	7.58	8.26
Current service cost	22.11	26.21
Benefits paid	(7.14)	(17.46)
Actuarial (gain) / Loss on obligations	(0.66)	(26.16)
Present value of obligations as at the end of the year	116.50	94.62
4. Actuarial Table showing changes in the fair value of Plan Assets		
Fair Value of plan assets at beginning of year	7.17	23.43
Expected return on plan assets	0.57	1.87
Contributions	1.50	-
Benefits Paid	(7.14)	(17.46)

	Actuarial gain / (Loss) on Plan assets	(0.10)	(0.67)
	Fair Value of plan assets at the end of year	2.00	7.17
5.	**Assumptions used to determine the benefit obligations:**		
	Discounting Rate	8.01%	8.01%
	Expected rate of increase in salary	5.00%	5.00%
	Expected rate of return on Plan Assets	8.01%	8.01%

F) Related Party Transactions :

a) Related Parties and their Relationship:

Name of Related Party	Relationship
New Ramesh Kirana Stores	Entities over which Key Management Personnel are able to exercise significant influence
TGB Foods Pvt. Ltd	Entities over which Key Management Personnel are able to exercise significant influence
TGB Bakers & Confectioners Pvt. Ltd.	Entities over which Key Management Personnel are able to exercise significant influence
Devanand G. Somani HUF	Entities over which Key Management Personnel are able to exercise significant influence
Narendra G. Somani	Key Management Personnel
Devanand G. Somani	Key Management Personnel
Hemant G. Somani	Key Management Personnel
Ramesh K. Motiani	Key Management Personnel
Harshita D. Somani	Relative of Key Management Personnel
Sunita N. Somani	Relative of Key Management Personnel
Neeta H. Somani	Relative of Key Management Personnel
Bhagwati Sales Corporation	Relative of Key Management Personnel

b) Transaction with Related Parties:

Nature of transaction	Entity Under Significant Influence		Key Management Personnel		Relative of Key Mgt. Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
F & B Purchase	211.76	232.03	-	-	36.83	604.27	248.58	836.31
Director's Remuneration	-	-	96.00	102.00	-	-	96.00	102.00
Commercial Transaction	97.39	-	-	-	-	-	97.39	-

(c) Statement of Material Transactions:

Name of Company	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Purchase of Goods		
Bhagwati Sales Corporations	36.83	604.27
TGB Bakers & Confectioners Pvt. Ltd.	211.76	232.03
Advance Given For Purchase (Net)		
TGB Bakers & Confectioners Pvt. Ltd.	97.39	-
Director's Remuneration		
Narendra G. Somani	48.00	48.00
Devanand G. Somani	24.00	24.00
Hemant G. Somani	24.00	24.00
Ramesh K. Motiani	-	6.00

G) Details Of The Specified Bank Notes (SBN) (₹in Lakhs)

	SBN	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11.2016	1,019.27	204.85	1,224.12
(+) Permitted receipts	0.00	609.05	609.05
(-) Permitted Payments	0.00	183.10	183.10
(-) Amount Deposited in Bank	1,019.27	162.89	1,182.16
Closing cash in hand as on 30.12.2016	0.00	467.91	467.91

H) Segment Reporting :

Since the company has only one segment, there is no separate reportable segment as required in AS-17 issued by the ICAI.

I) Since the business of the company is by way of Food and Beverages, the quantity wise details of purchase, consumption, turnover, stock etc. are not furnished as the items are so large in number that it is not practicable to present.

J) The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid of payable as required under said Act, have not been given.

K) In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

L) The previous year's figure have been reworked, regrouped and reclassified wherever necessary.

As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of TGB Banquets and Hotels Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TGB Banquets and Hotels Limited (hereinafter referred to as "the Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act,2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the Audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2017, and their consolidated loss, and their consolidated cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by Sub-section (3) of Section 143 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 purpose of our audit of the aforesaid consolidated financial statements;
   - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
   - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;
   - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Company is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
   - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
   - (g) 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, 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 financial statements - Refer Note 2.24(a) to the financial statements;
     - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
     - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
     - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O. P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

"ANNEXURE -1"TO THE CONSOLIDATED AUDITORS' REPORT

The Annexure referred in our report to the members of **TGB Banquets and Hotels Limited** ("the Company") for the year ended on 31.03.2017, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of TGB Banquets and Hotels Limited (hereinafter referred to as "the Holding Company") as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 (ICAI). 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O. P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I.	**EQUITY AND LIABILITIES**			
	1 Shareholders' Funds			
	(a) Share Capital	2.1	2,928.64	2,928.64
	(b) Reserves and Surplus	2.2	7,858.48	8,519.45
	2 Non-Current Liabilities			
	(a) Long-Term Borrowings	2.3	5,591.38	7,476.20
	(b) Deferred Tax Liabilities (Net)	2.4	1,365.62	1,493.67
	3 Current Liabilities			
	(a) Short-Term Borrowings	2.5	1,814.67	1,809.33
	(b) Trade Payables	2.6	2,366.46	1,926.93
	(c) Other Current Liabilities	2.7	9,418.08	7,564.01
	(d) Short-Term Provisions	2.8	652.30	708.89
	TOTAL		31,995.63	32,427.12
II.	**ASSETS**			
	1. Non-Current Assets			
	(a) Property Plant and Equipments	2.9	17,814.92	19,720.21
	(b) Non-Current Investments	2.10	0.01	0.01
	(c) Long-Term Loans and Advances	2.11	501.70	542.89
	(d) Other Non-Current Assets	2.12	28.66	31.20
	2 Current Assets			
	(a) Inventories	2.13	2,982.44	3,009.76
	(b) Trade Receivables	2.14	3,892.51	2,543.68
	(c) Cash and Bank Balances	2.15	787.44	523.99
	(d) Short-Term Loans and Advances	2.16	5,985.28	5,931.42
	(e) Other Current Assets	2.17	2.67	123.96
	TOTAL		31,995.63	32,427.12
	Significant Accounting Policies	1		
	Notes to Financial Statements			

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from Operations	2.18	13,686.24	13,647.42
II	Other Income	2.19	279.97	224.92
III	**Total Revenue (I + II)**		**13,966.21**	**13,872.34**
IV	**Expenses:**			
	Cost of Materials Consumed	2.20	3,962.62	3,566.72
	Employee Benefits Expense	2.21	2,244.44	2,069.73
	Finance Costs	2.22	1,569.93	1,870.06
	Depreciation and Amortization Expense	2.09	1,945.62	2,051.31
	Other Expenses	2.23	5,032.62	5,858.59
	Total Expenses		**14,755.23**	**15,416.41**
V	**Profit Before Tax (III-IV)**		**(789.02)**	**(1,544.07)**
VI	**Tax Expense:**			
	(1) Current Tax		-	50.00
	(2) Deferred Tax		128.05	(70.04)
VII	**Profit (Loss) for The Period (V-VI)**		**(660.97)**	**(1,524.03)**
VIII	**Earnings Per Equity Share:**			
	(1) Basic		(2.26)	(5.20)
	(2) Diluted		(2.26)	(5.20)
Significant Accounting Policies		1		
Notes to Financial Statements				

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from operating activities		
Profit before tax from continuing operations	(789.02)	(1,544.07)
Add/Less : Adjustments		
Depreciation and amortization expense	1,945.62	2,051.31
Deficit/ (Surplus) on sale of fixed assets	(0.40)	(1.39)
Provision for Gratuity	32.56	7.11
Finance Cost	1,569.93	1,870.06
Interest income	(14.68)	(51.29)
Miscellaneous Expenditure Written Off	123.96	123.83
Operating profit before working capital changes	**2,867.97**	**2,455.56**
Movements in working capital :		
Increase/ (decrease) in trade payables	439.53	4.08
Increase/ (decrease) in other current liabilities	838.70	1,245.35
Decrease / (increase) in current trade receivables	(1,348.83)	34.12
Decrease / (increase) in inventories	27.32	(3.80)
Decrease / (increase) in long-term loans and advances	41.19	47.38
Decrease / (increase) in other non-current assets	(0.13)	-
Decrease / (increase) in short-term loans and advances	(53.85)	(631.76)
Cash generated from /(used in) operations	**2,811.90**	**3,150.93**
Direct taxes paid (net of refunds)	(88.30)	-
Net cash flow from/ (used in) operating activities (A)	**2,723.60**	**3,150.93**
Cash flows from investing activities		
Purchase of Property Plant and Equipments and capital advances	(45.68)	(59.57)
Proceeds from sale of Property Plant and Equipments	4.89	1.50
Interest received	14.68	51.29
Net cash flow from/ (used in) investing activities (B)	**(26.11)**	**(6.78)**
Cash flows from financing activities		
Proceeds from long-term borrowings (Net)	(869.46)	(1,448.99)
Proceeds from short-term borrowings (Net)	5.34	(99.99)
Financial Expenses	(1,569.93)	(1,870.06)
Net cash flow from/ (used in) in financing activities (C)	**(2,434.05)**	**(3,419.04)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**263.44**	**(274.89)**
Cash and cash equivalents at the beginning of the year	523.99	798.88
Cash and cash equivalents at the end of the year	**787.44**	**523.99**

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

1. Significant Accounting Policies

i. **Basis of preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

ii. **Use of Estimates:**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialise.

iii. **Basis of Consolidation :**

The Consolidated Financial Statement (CFS) relates to TGB Banquets and Hotels Limited and its wholly owned subsidiary Lov Kush Properties Private Limited. The CFS have been prepaid on following basis :

a) The financial statement of parent company and its subsidiary company have been consolidated on a line by line basis by adding together the book values of the items like assets, liabilities, income and expenses.

b) CFS are prepaid after fully eliminating intra group balances, inter group transactions and unrealized profits from the intra group transactions.

c) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

iv. **Property Plant and Equipments:**

a) Property Plant and Equipments are stated at cost of construction or acquisition less accumulated depreciation.

b) All other expenses including taxes, duties, freight incurred to bring the assets to working condition is also treated as the cost of the Property Plant and Assets. However, cenvat availed in respect of the assets is deducted from the cost of the Property Plant and Equipments.

c) Depreciation is provided on straight line method over the estimated useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013.

v. **Investments:**

a) Current investments are carried at lower of cost and market value.

b) Long term investments are stated at cost. Provisions for diminution in value of long term investments are made, if the diminution is other than temporary.

vi. **Impairment of Assets:**

At each balance sheet date, the company consider whether there is any indication that an asset may be impaired. If any indication exits the recoverable amount of the assets is estimated. An impairment loss is recognized immediately whenever the carrying amount of an asset exceeds its recoverable amount.

vii. **Valuation of Inventories:**

a) Inventory comprises stock of food and beverages and stores and spares and is carried at lower of cost and net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale.

b) Inventory of Cutlery, crockery, linen & uniform are amortised over the period of forty eight months.

viii. **Deferred Revenue Expenditure:**

a) Deferred Revenue Expenditure related to windmill has been amortized over a period of twenty years.

b) Deferred Revenue Expenditure other than above (a) is amortized over a period of five years.

ix. **Revenue Recognition:**

a) Income from Rooms, Banquets, and Restaurant and Other Services represents invoice value of goods sold and services rendered exclusive of all applicable taxes.

b) Revenue from windmill energy generation is accounted for on the basis of units generated against consumption at the Hotel, taking into consideration the energy charges and fuel charges charged by Torrent Power Ltd according to PPA agreement with them.

x. **Foreign Currency Transactions:**

Transactions in Foreign Currencies are recorded at the exchange rate prevailing on the date of transaction.

xi. **Borrowing Cost:**

a) Borrowing cost is recognized as expense in the period in which these are incurred.

b) Interest and other borrowing cost on specific borrowings, attributable to qualifying assets are capitalized.

c) Foreign Exchange difference arising on repayment of foreign exchange term loan has been adjusted to interest cost.

xii. **Provision for Taxation and Deferred Tax:**

a) Provision for Income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates & tax laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized only to the extent that there is a reasonable certainty that the future taxable profit will be available against which the deferred tax assets can be realized.

xiii. **Employee Benefits:**

a) Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the financial year. The gratuity liability and the net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

b) Company's contribution to Provident Fund and Employees State Insurance is charged to the statement of profit and loss for the year. The company has no other obligation other than contribution payable.

c) Provision for leave salary has been made as determined by the management.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

2.1 Share Capital

Particulars	Current Year Number	Current Year ₹ in Lakhs	Previous Year Number	Previous Year ₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	50,000,000	5,000.00	50,000,000	5,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each	29,286,400	2,928.64	29,286,400	2,928.64
Total	**29,286,400**	**2,928.64**	**29,286,400**	**2,928.64**

2.1.1 Reconciliation of Shares

Particulars	As at March 31, 2017 Number	As at March 31, 2017 ₹ in Lakhs	As at March 31, 2016 Number	As at March 31, 2016 ₹ in Lakhs
Shares Outstanding at the beginning of the year	29,286,400	2,928.64	29,286,400	2,928.64
Addition/(Deletion) during the year	–	–	–	–
Shares Outstanding at the end of the year	29,286,400	2,928.64	29,286,400	2,928.64

2.1.2 Details of Shareholders Holding more than 5% Shares

Name of Shareholder	As at March 31, 2017 No. of Shares held	As at March 31, 2017 % of Holding	As at March 31, 2016 No. of Shares held	As at March 31, 2016 % of Holding
Narendra Gurmukhdas Somani	6,206,815	21.19	6,206,815	21.19
Rajshah Enterprise Pvt.Ltd.	-	-	2,528,644	8.63
Sanjay Agarwal	2,500,000	8.54	2,500,000	8.54
Shri Ram Credit Company Ltd.	2,000,000	6.83	2,000,000	6.83

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

2.2 Reserves & Surplus

Particulars		Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
A.	**Securities Premium Account**		
	Opening Balance	7,278.63	7,278.63
	Add/(Less) During The Year	–	–
	Closing Balance	7,278.63	7,278.63
B.	**General Reserve**		
	Opening Balance	620.22	620.22
	Add/(Less) During The Year	–	–
	Closing Balance	620.22	620.22
C.	**Surplus**		
	Opening Balance	620.60	2,144.63
	Add: Net Profit/(Net Loss) For the current year	(660.97)	(1,524.03)
	Closing Balance	(40.37)	620.60
	Total	**7,858.48**	**8,519.45**

2.3 Long Term Borrowing

Particulars	Current Year Non Current Maturities ₹ in Lakhs	Current Year Current Maturities ₹ in Lakhs	Previous Year Non Current Maturities ₹ in Lakhs	Previous Year Current Maturities ₹ in Lakhs
Secured Loan				
A) Term Loan				
Indian Rupee Loan from Banks				
- State Bank of India	2,169.00	565.49	2,599.00	527.91
- ICICI Bank	1,750.57	997.96	2,562.50	938.05
Indian Rupee Loan from Financial Institution	1,650.00	582.14	2,100.00	345.15
	5,569.57	**2,145.59**	**7,261.50**	**1,811.11**

Particulars	Current Year Non Current Maturities ₹ in Lakhs	Current Year Current Maturities ₹ in Lakhs	Previous Year Non Current Maturities ₹ in Lakhs	Previous Year Current Maturities ₹ in Lakhs
B) Other Loan				
Vehicle Loans	-	-	-	12.56
	-	**-**	**-**	**12.56**
Unsecured Loan				
Other Loan	21.80	723.99	214.70	30.55
	21.80	**723.99**	**214.70**	**30.55**
Total	**5,591.38**	**2,869.59**	**7,476.20**	**1,854.22**
Amount disclosed under the head "Other Current Liabilities Current Maturities of Long Term Liabilities" (Note. No. 2.7)	-	(2,869.59)	-	(1,854.22)
Total	**5,591.38**	**-**	**7,476.20**	**-**

2.3.1 Security Particulars of Secured Loans

- **Term Loan from SBI**

i) First pari passu charge over present and future movable and immovable fixed assets at Ahmedabad and Surat properties of the Company.

ii) In addition to the above, the subsidiary company, Lov Kush Properties Pvt. Ltd., has given the corporate guarantee to the limits availed by the company.

iii) The term loans are further guaranteed by the personal guarantee of all executive directors.

- **Term Loan & Working Capital Loan from ICICI**

i) Pari passu charge over present and future movable and immovable fixed assets at Ahmedabad and Surat properties of the Company.

ii) The term loans are further guaranteed by the personal guarantee of all executive directors.

- **Term Loan from Religare Finvest Ltd.**

i) Pari passu charge over present and future movable and immovable fixed assets at Ahmedabad and Surat properties of the Company.

- **Secured Loans from others**

i) Vehicle loans are secured by the hypothecation of assets purchased.

2.4 Deferred Tax Liability

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deferred Tax Liability on account of Accumulated Depreciation	1,365.62	1,493.67
Total	**1,365.62**	**1,493.67**

2.5 Short Term Borrowing

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Working Capital Loan		
- Indian Overseas Bank (Secured)	816.71	801.51
- ICICI Bank (Secured)	997.96	1,007.82
Total	**1,814.67**	**1,809.33**

2.5.1 Cash Credit from Indian Overseas bank is secured against guarantee of a sister concern TGB Foods Pvt Ltd and Cash Credit from ICICI Bank is secured by stock and receivable of the Comapny. The cash credit is repayable on demand. For Further (Refer Point no:2.3.1)

2.6 Trade Payable

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Trade Payable	2,366.46	1,926.93
Total	**2,366.46**	**1,926.93**

2.7 Other Current Liabilities

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
(a) Current Maturities of Long-term Debt	2,869.59	1,841.66
(b) Current Maturities of Vehicle Loan	-	12.56
(c) Interest Accrued But Not Due on Borrowings	95.88	122.69
(d) Advances from Customers	1,117.03	730.21
(e) Unpaid Dividends	0.65	0.65
(f) Creditors for Capital Expenditure	33.63	431.14
(g) Other Payables *	5,301.30	4,425.10
Total	**9,418.08**	**7,564.01**

*other payables include statutory dues and temporary bank o/d

2.8 Short Term Provisions

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
(a) Provision for Taxation	537.80	621.44
(d) Provision for Gratuity	114.50	87.45
Total	**652.30**	**708.89**

2.9 Property Plant and Equipments:

Sr		GROSS BLOCK				DEPRECIATION				NET BLOCK	
No	PARTICULARS	As on 01/04/16	Addition during the Period	Deduction during the Period	Total 31/03/17	Provided Up To 01/04/16	Adjustment	For the Year	Total 31/03/17	As on 31/03/17	As on 31/03/16
	TANGIBLE ASSETS										
1	LAND	693.05	-	-	693.05	-	-	-	-	693.05	693.05
2	BUILDING	12,539.07	-	-	12,539.07	1,898.08	-	183.70	2,081.78	10,457.29	10,640.99
3	ELECTRIFICATION	2,014.74	5.08	-	2,019.82	876.93	-	225.61	1,102.54	917.28	1,137.83
4	FURNITURE & FIXTURES	8,154.27	14.28	-	8,168.55	4,235.17	-	1,153.43	5,388.60	2,779.95	3,919.10
5	PLANT & MACHINERY	4,172.55	9.87	-	4,182.42	1,438.84	-	303.60	1,742.44	2,439.98	2,733.70
6	OTHER EQUIPMENT	212.85	10.33	-	223.18	182.51	-	7.56	190.07	33.09	30.33
7	COMPUTERS & SOFTWARE	158.78	2.44	-	161.22	143.15	-	4.96	148.11	13.11	15.63
8	VEHICLES	398.02	3.07	32.34	368.76	246.75	26.99	41.16	260.92	107.83	151.27
9	TELEVISION	87.16	0.62	-	87.78	81.94	-	0.33	82.27	5.51	5.22
10	POLLUTION CONT. PLANT	6.33	-	-	6.33	3.08	-	0.49	3.57	2.76	3.25
11	WIND MILL ENERGY	619.21	-	-	619.21	229.37	-	24.78	254.16	365.05	389.84
	TOTAL	**29,056.03**	**45.69**	**32.34**	**29,069.39**	**9,335.82**	**26.99**	**1,945.62**	**11,254.46**	**17,814.92**	**19,720.21**

Sr		GROSS BLOCK				DEPRECIATION				NET BLOCK	
No	PARTICULARS	As on 01/04/15	Addition during the Period	Deduction during the Period	Total 31/03/16	Provided Up To 01/04/15	Adjustment	For the Year	Total 31/03/16	As on 31/03/16	As on 31/03/15
	TANGIBLE ASSETS										
1	LAND	693.05	-	-	693.05	-	-	-	-	693.05	693.05
2	BUILDING	12,539.07	-	-	12,539.07	1,714.39	-	183.69	1,898.08	10,640.99	10,824.68
3	ELECTRIFICATION	2,014.74	-	-	2,014.74	645.92	-	231.01	876.93	1,137.81	1,368.84
4	FURNITURE & FITTINGS	8,101.61	52.66	-	8,154.27	3,052.44	-	1,182.73	4,235.17	3,919.10	5,049.17
5	PLANT & MACHINERY	4,146.81	25.74	-	4,172.55	1,136.90	-	301.94	1,438.84	2,733.71	3,009.88
6	OTHER EQUIPMENT	202.43	10.42	-	212.85	129.91	-	52.60	182.51	30.34	72.51
7	COMPUTER & SOFTWARE	151.62	7.16	-	158.78	137.99	-	5.16	143.15	15.63	13.63
8	VEHICLES	399.38	0.75	2.11	398.02	201.02	2.00	47.73	246.75	151.27	198.38
9	TELEVISION	86.12	1.04	-	87.16	60.76	-	21.18	81.94	5.22	25.36
10	POLLUTION CONT. PLANT	6.33	-	-	6.33	2.59	-	0.49	3.08	3.25	3.74
11	WIND MILL	619.21	-	-	619.21	204.59	-	24.78	229.37	389.84	414.62
	PREVIOUS YEAR	**28,960.37**	**97.77**	**2.11**	**29,056.03**	**7,286.51**	**2.00**	**2,051.31**	**9,335.82**	**19,720.21**	**21,673.86**

2.10 Non-Current Investment

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Non Trade Investment(Unquoted)		
Investment in Others in Fully Paid Equity Instrument		
100 (P.Y.100) Fully Paid Equity Shares of Sheetal Ispat Pvt. Ltd.	0.01	0.01
Total	**0.01**	**0.01**
Aggregate amount of unquoted investments	0.01	0.01
Total	**0.01**	**0.01**

2.11 Long Term Loans & Advances

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deposits	501.70	542.89
Total	**501.70**	**542.89**

2.12 Other Non Current Assets

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deferred Revenue Expenditure	28.66	31.20
Total	**28.66**	**31.20**

2.13 Inventories

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Raw Material	1,422.59	1,401.26
Other Material		
Cutlery and Crockery	671.30	795.16
Linen	291.89	285.89
Uniforms	276.66	238.05
Utensils	320.00	289.40
Total	**2,982.44**	**3,009.76**

2.14 Trade Receivables

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Unsecured and considered good		
(a) Debtors Outstanding for a Period Exceeding Six Months	1,364.69	875.79
(b) Other Debtors	2,527.82	1,667.89
Total	**3,892.51**	**2,543.68**

2.15 Cash & Bank Balances

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Cash and Bank Balance	787.44	523.99
Total	**787.44**	**523.99**
Balance with bank includes:		
(i) Bank Guarantee Margin Money With Maturities of more than 12 months	125.80	173.64
(ii) Bank Deposits With Maturities of more than 12 months	19.81	16.28
(iii) Unpaid Dividend	0.65	0.65
Total	**146.26**	**190.57**

2.16 Short Term Loans & Advances

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Unsecured and considered good		
Loans & Advances		
- Related Party	1,240.39	1,086.50
- Others	921.76	1,199.18
Others *	3,823.13	3,645.74
Total	**5,985.28**	**5,931.42**

* Includes Advance to Sundry Creditors, Advance to Staff, Prepaid Expenses, Advance Tax & Tax Credit Receivable

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Private Company in which director is interested (Ref. Note No. 2.24.F)	1,240.39	1,086.50
Total	**1,240.39**	**1,086.50**

2.17 Other Current Assets

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Deferred Revenue Expenditure	2.67	123.96
Total	**2.67**	**123.96**

2.18 Revenue from Operation

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Sale of services	13,411.78	13,266.26
Other operating revenues	274.46	381.17
Total	**13,686.24**	**13,647.43**

Other Operating Revenue

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Club income	103.62	149.51
Scrap sales	7.00	14.94
Windmill Energy Income	69.20	73.79
Profit on Sale of Fixed Asset	0.40	1.39
Other Operating Income	94.24	141.54
Total	**274.46**	**381.17**

2.19 Other Income

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Interest Received	14.68	51.29
Other Income	265.29	173.63
Total	**279.97**	**224.92**

2.20 Food & Beverages Consumed

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Opening Stock	1,401.26	1,406.26
Add: Purchase (Net of Goods Returned)	3,983.95	3,561.72
Less: Closing Stock	1,422.59	1,401.26
Total	**3,962.62**	**3,566.72**

2.21 Employees' Emoluments

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Salary Wages & Allowances	1,980.52	1,806.46
Directors Remuneration	96.00	102.00
Contribution to P F, ESI and other fund	88.27	83.17
Leave salary	26.33	21.49
Gratuity	32.56	7.11
Welfare Expenses	20.76	49.50
Total	**2,244.44**	**2,069.73**

2.22 Finance Cost

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Interest Expenses	1,134.56	1,855.89
Other Borrowing Cost	435.37	14.17
Total	**1,569.93**	**1,870.06**

2.23 Other Expenses

Particulars		Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
A.	**Administrative and Selling Expenses:**		
	Advertisement and Publicity Charges	97.83	95.41
	Assets Discarded	160.07	160.53
	Auditor Remuneration	3.00	3.00
	Bank Charges	5.19	2.10
	Decoration Expenses	277.50	533.03
	House Keeping Expenses	39.60	107.12
	Insurance Expenses	11.36	12.09
	Rates and Taxes	636.51	567.75
	Rent	556.18	810.58
	Sitting Fees	0.60	1.10
	Miscellaneous Expenses	300.56	311.49
	Other Expenses	1,087.17	1,031.51
	Sub Total (A)	**3,175.57**	**3,635.71**
B.	**Upkeep and Services Cost Expenses:**		
	Cleaning and Laundry Expenses	235.32	206.54
	Upkeep Charges	350.46	439.77
	Power and Fuel	918.12	1,140.41
	Hire Charges	87.51	95.55
	- Building	55.84	32.22
	- Plant and Machinery	84.55	102.70
	- Others	125.25	205.69
	Sub Total (B)	**1,857.05**	**2,222.88**
	Grand Total (A+B)	**5,032.62**	**5,858.59**

2.24 Additional Information to Financial Statement

A) Contingent Liabilities :

Particulars		Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
(i)	Bank Guarantee Issued to Custom Department for Import Purpose	410.23	438.34
(ii)	Demand of Income Tax Raised by the authorities disputed and not acknowledged as due	1,647.28	1,539.24
Total		**2,057.51**	**1,977.58**

B) **Auditors Remuneration :**

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
a. Audit Fees	3.00	2.86
b. Tax Audit	0.50	0.46
c. Certification Matters	0.15	0.11
Total	**3.65**	**3.43**

C) **Details of Foreign Currency Transactions :**

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
a. Earning in Foreign Exchange	15.81	63.80
Total	**15.81**	**63.80**

D) Earning Per Share :

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
a. Net Profit after tax as per Statement of Profit & Loss attributable To Equity Shareholders	(660.97)	(1,524.03)
b. Weighted Average No. of Equity Shares	29,286,400	29,286,400
c. Face Value Per Equity Share (₹)	10	10
d. Basic & Diluted Earning Per Share	(2.26)	(5.20)

E) Employee Benefits :

Consequent upon adoption of Accounting Standard 15 (revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India, as required by the standards, the following disclosures are made:

Particulars	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
1. Expenses recognized in the statement of Profit and Loss account for the year ended 31.03.2017		
Current Service Cost	22.11	26.21
Interest Cost	7.00	6.39
Expected return on plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	(0.56)	(25.49)
Expenses recognised in statement of profit and Loss	28.55	7.11
2. The amounts to be recognised in the balance sheet and statements of Profit and Loss Account		
Present Value of obligations as at the end of year	(116.50)	(94.62)
Fair value of plan assets as at the end of the year	2.00	7.17
Funded status : Surplus / (Deficit)	(114.50)	(87.45)
Net Asset / (Liability) recognised in balance sheet	(114.50)	(87.45)
3. Changes in present value of obligation		
Present value of obligations as at beginning of year	94.62	103.77
Interest cost	7.58	8.26
Current service cost	22.11	26.21
Benefits paid	(7.14)	(17.46)
Actuarial (gain) / Loss on obligations	(0.66)	(26.16)
Present value of obligations as at the end of the year	116.50	94.62
4. Actuarial Table showing changes in the fair value of Plan Assets		
Fair Value of plan assets at beginning of year	7.17	23.43
Expected return on plan assets	0.57	1.87
Contributions	1.50	-
Benefits Paid	(7.14)	(17.46)
Actuarial gain / (Loss) on Plan assets	(0.10)	(0.67)
Fair Value of plan assets at the end of year	2.00	7.17

5.	**Assumptions used to determine the benefit obligations:**		
	Discounting Rate	8.01%	8.01%
	Expected rate of increase in salary	5.00%	5.00%
	Expected rate of return on Plan Assets	8.01%	8.01%

F) Related Party Transactions :

a) Related Parties and their Relationship:

Name of Related Party	Relationship
New Ramesh Kirana Stores	Entities over which Key Management Personnel are able to exercise significant influence
TGB Foods Pvt. Ltd	Entities over which Key Management Personnel are able to exercise significant influence
TGB Bakers & Confectioners Pvt. Ltd.	Entities over which Key Management Personnel are able to exercise significant influence
Devanand G. Somani HUF	Entities over which Key Management Personnel are able to exercise significant influence
Narendra G. Somani	Key Management Personnel
Devanand G. Somani	Key Management Personnel
Hemant G. Somani	Key Management Personnel
Ramesh K. Motiani	Key Management Personnel
Harshita D. Somani	Relative of Key Management Personnel
Sunita N. Somani	Relative of Key Management Personnel
Neeta H. Somani	Relative of Key Management Personnel
Bhagwati Sales Corporation	Relative of Key Management Personnel

b) Transaction with Related Parties:

Nature of transaction	Entity Under Significant Influence		Key Management Personnel		Relative of Key Mgt. Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
F & B Purchase	211.76	232.03	-	-	36.83	604.27	248.59	836.31
Director's Remuneration	-	-	96.00	102.00	-	-	96.00	102.00
Commercial Transaction	97.39	-	-	-	-	-	97.39	-

(c) Statement of Material Transactions:

Name of Company	Current Year ₹ in Lakhs	Previous Year ₹ in Lakhs
Purchase of Goods		
Bhagwati Sales Corporations	36.83	604.27
TGB Bakers & Confectioners Pvt. Ltd.	211.76	232.03
Advance given for purchase (Net)		
TGB Bakers & Confectioners Pvt. Ltd.	97.39	-
Director's Remuneration		
Narendra G. Somani	48.00	48.00
Devanand G. Somani	24.00	24.00
Hemant G. Somani	24.00	24.00
Ramesh K. Motiani	-	6.00

G) Details of The Specified Bank Notes (SBN) (₹in Lakhs)

	SBN	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11.2016	1,019.27	204.99	1,224.26
(+) Permitted receipts	0.00	609.05	609.05
(-) Permitted Payments	0.00	183.10	183.10
(-) Amount Deposited in Bank	1,019.27	162.89	1,182.16
Closing cash in hand as on 30.12.2016	0.00	468.05	468.05

H) Segment Reporting :

Since the company has only one segment, there is no separate reportable segment as required in AS-17 issued by the ICAI.

I) Since the business of the company is by way of Food and Beverages, the quantity wise details of purchase, consumption, turnover, stock etc. are not furnished as the items are so large in number that it is not practicable to present.

J) The company had not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid of payable as required under said Act, have not been given.

k) In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

L) The previous year's figure have been reworked, regrouped and reclassified wherever necessary.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

Form AOC-1

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

(₹ in Lakhs)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	Lov Kush Properties Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
4.	Share capital	3.18
5.	Reserves & surplus	-
6.	Total assets	25.71
7.	Total Liabilities	22.53
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	100%

a. Names of subsidiaries which are yet to commence operations - Lov Kush Properties Pvt Ltd.

b. Names of subsidiaries which have been liquidated or sold during the year - None

Part "B": Associates and Joint Ventures — Not Applicable

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.: 112633W

O.P. Bhandari
Partner
Membership No.: 34409

Place : Ahmedabad
Date : May 29, 2017

For and on behalf of the Board

Narendra G. Somani - Chairman & Managing Director
(DIN : 00054229)
Devanand G. Somani - Wholetime Director
(DIN : 00515959)
Hemant G. Somani - Wholetime Director
(DIN : 00515853)
Priyanka K. Gola - Company Secretary
Rajesh S. Thakkar - Chief Financial Officer

TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830

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

Ph: 079 26841000 • **Fax:** 079 26840915 • **E mail:** cs@tgbhotels.com • **Website:** www.tgbhotels.com

ATTENDANCE SLIP

Folio No./DP ID & Client ID No.		No. of Shares :	

Name of Member(s)/ Proxy : _____

Address : _____

_____

E-mail Id : _____

I/We certify that I/We am/are member(s)/proxy for the member(s) of the Company.

I hereby authorise TGB Banquets and Hotels Limited to send me all notices, Annual Report and other communications at the aforesaid e-mail id.

I/We hereby record my/our presence at the **18th Annual General Meeting** of the Company being held at "SINDHU BHAVAN" Plot No. 173, 100 ft. Ring Road, off. S.G. Highway, Judges Bunglow Cross Road, Bodakdev, Ahmedabad-380054 on Friday, 29th September, 2017 at 11:30 a.m.

Signature of First holder/Proxy	Signature of 1st Jointholder	Signature of 2nd Jointholder

Note (s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue Shareholder/Proxy attending the meeting is requested to bring his/her copy of the Annual Report.

TGB BANQUETS AND HOTELS LIMITED

CIN: L55100GJ1999PLC036830
Registered Office: "The Grand Bhagwati", Plot No. 380, S. G. Road, Bodakdev, Ahmedabad-380054
Ph: 079 26841000 • **Fax:** 079 26840915 • **E mail:** cs@tgbhotels.com • **Website:** www.tgbhotels.com

Form No. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No./ DP ID & Client ID : _____

I/ We, being Member(s) holding _____ shares of the above named company, hereby appoint:

1. Name :_____ Address :_____
   E-mail Id :_____ Signature :_____or failing him/her
2. Name :_____ Address :_____
   E-mail Id :_____ Signature :_____or failing him/her
3. Name :_____ Address :_____
   E-mail Id :_____ Signature :_____or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **18th Annual General Meeting** of the Company to be held on Friday, 29th September, 2017 at 11:30 a.m. at "SINDHU BHAVAN" Plot No. 173, 100 ft. Ring Road, off. S.G. Highway, Judges Bunglow Cross Road, Bodakdev, Ahmedabad-380054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution
	Ordinary Business
1.	Ordinary Resolution for adoption of the Financial Statements for the financial year ended March 31, 2017 and reports of the Board of Directors and Auditors thereon
2.	Ordinary Resolution for appointment of a Director in place of Mr. Hemant G. Somani (DIN: 00515853), who retires by rotation and being eligible, offers himself for re-appointment
3.	Ordinary Resolution for appointment of M/s Doogar & Associates., Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration

Signed this _____ day of _____ 2017

Signature of Shareholder :_____

Affix ₹ 1/- Revenue Stamp

_____
Signature of Member

_____ Signature of 1st Proxy holder(s)

_____ Signature of 2st Proxy holder(s)

_____ Signature of 3st Proxy holder(s)

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
2. **A Proxy need not be a member of the Company.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

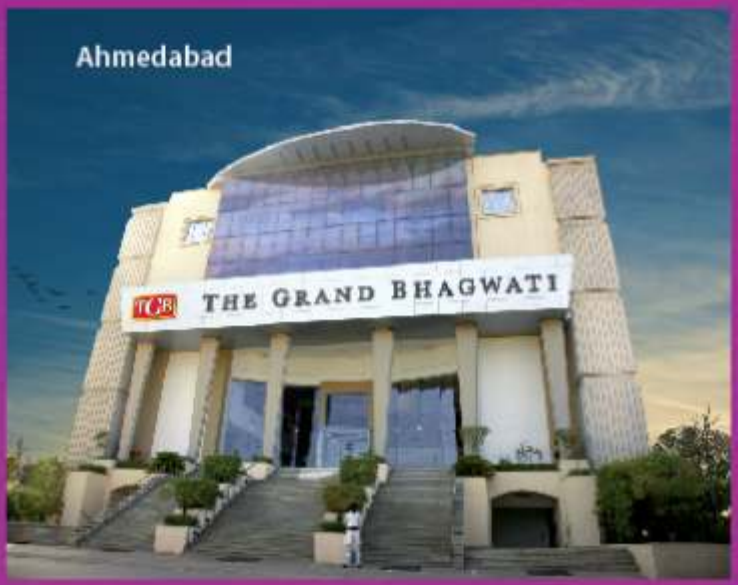
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TGB

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Surat: Dumas Road, 0261-2309000, 8980001602

Ahmedabad: SG Road, 079 26841000

www.tgbhotels.com



TGB BANQUETS AND HOTELS LIMITED
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Corporate Office:
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