SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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

To
The Board of Directors,
TGIF Agribusiness Limited
Ahmedabad

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **TGIF Agribusiness Limited** (the 'Company') for the year ended **March 31, 2024** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

   a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

   b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 (As the Company was incorporated on 27th December, 2023 it is for the period 27th December to 31st March 2024).

Basis for Opinion

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

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
CHARTERED ACCOUNTANTS

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Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN 122377W
CHARTERED ACCOUNTANTS

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- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

5. The statement includes the results for six month ended **March 31, 2024** (i.e. 27th December, 2023 to 31st March 2024, as the Company was incorporated on 27th December, 2023 only) being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the six months of the current financial year which were subject to limited review by us.

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

Place: Ahmedabad
Date: May 30, 2024

Samir M Shah
Partner
Membership No. 111052
UDIN: 24111052BKBPOW7020

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TGIF AGRIBUSINESS LIMITED

CIN: U01132GJ2023PLC147235

STATEMENT OF PROFIT AND LOSS FROM DECEMBER 27 2023 TO MARCH 31 2024

(Rs. in Lakhs)

	PARTICULARS	Half year ended on 3/31/2024	year ended on 3/31/2024
1	Revenue From Operations	153.48	153.48
		-	-
2	Other Income	6.53	6.53
	Total Income (1+2)	160.01	160.01
3	Expenditure		
(a)	Cost of Material Consumed	37.20	37.20
(b)	Change in inventories of finished goods, work in progress and stock in trade	-	-
(c)	Employee Benefit Expenses	24.39	24.39
(d)	Finance Cost	0.10	0.10
(e)	Depreciation and Amortisation Expenses	3.68	3.68
(f)	Other Expenses	27.38	27.38
4	Total Expenditure 3(a) to 3(f)	92.75	92.75
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)	67.26	67.26
6	Exceptional and Extra-ordinary items	-	-
7	Profit/(Loss) Before Tax (5-6)	67.26	67.26
8	Tax Expense:		
(a)	Tax Expense for Current Year	-	-
(b)	Deferred Tax	-	-
	Net Current Tax Expenses	-	-
9	Profit/(Loss) for the Year (7-8)	67.26	67.26
10	Earnings per equity share (of ` 10/- each):		
	(a) Basic & Diluted*	3.54	3.54
	Not Annualised		

NOTES :

1 The above audited Financial Results of the company for the Year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.

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

3 Segment Reporting as defined in AS-17 is not applicable, since the Company has only one reportable segment i. e. farming of fruits and vegetables.

4 The Company was incorporated on 27th December 2023. This being the first profit & loss statement and balance sheet of the Company relating to the period 27th December 2023 to 31st March 2024, there are no corresponding figures for the previous period.

For, TGIF Agribusiness Limited

TGIF AGRIBUSINESS LIMITED AHMEDABAD

Bharat Thaker
Managing Director
DIN: 06960624

PLACE: Ahmedabad
DATE: 30th May, 2024

TGIF AGRIBUSINESS LIMITED
CIN: U01132GJ2023PLC147235

Audited Standalone Balance Sheet as on March 31, 2024

(Rs. in Lakhs)

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

For, TGIF Agribusiness Limited

Bharat Thaker
Managing Director
DIN: 06960624

PLACE: Ahmedabad
DATE: 30th May, 2024

TGIF AGRIBUSINESS LIMITED
CIN: U01132GJ2023PLC147235

CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS		Year ended on 3/31/2024 Rupees
A) Cash Flow From Operating Activities :		
Net Profit before tax		67.26
Adjustment for :		-
Depreciation and amortization		3.68
Finance Cost		0.10
Short Term Capital Gain		(6.46)
Operating profit before working capital changes		**64.57**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		(3.43)
(Increase)/Decrease in Inventory		-
(Increase)/Decrease in Short Term Loans & Advances		(8.94)
(Increase)/Decrease in Other Current Assets		(0.20)
Increase/(Decrease) in Trade Payables		35.27
Increase/(Decrease) in Other Current Liabilities		8.40
Increase/(Decrease) in Short Term Provisions, etc		0.30
Cash generated from operations		**95.97**
Less: Direct taxes (Paid)/Refund Received		-
Net cash flow from operating activities	**A**	**95.97**
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP		(67.54)
Investment made/Sold during the year		(112.23)
Interest Income/Short Term Capital Gain		6.46
Net cash flow from investing activities	**B**	**(173.31)**
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital on conversion of LLP		277.87
Finance Charges		(0.10)
Loan Repayment		**(87.87)**
Net cash flow from financing activities	**C**	**189.90**
Net Increase/(Decrease) In Cash & Cash Equivalen	**(A+B+C)**	112.56
Cash equivalents at the begining of the year		-
Cash equivalents at the end of the year		**112.56**

For, TGIF Agribusiness Limited

Bharat Thaker
Managing Director
DIN: 06960624

PLACE: Ahmedabad
DATE: 30th May, 2024