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Our Company was originally formed as a partnership firm in the name and style of "Aarvee Farm Products" pursuant to a deed of partnership dated February 28, 2014, registered as on March 06, 2014 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/40021 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted into the Limited Liability Partnership pursuant to a certificate of registration of conversion of Aarvee Farm Products to ARV Farmpro LLP dated April 23, 2019 issued by the Ministry of Corporate Affairs, Central Registration Centre vide LLP Identification Number AAP-0011. Further, name of our LLP was changed from "ARV Farmpro LLP" to "TGIF Agribusiness LLP" and a fresh Certificate pursuant to name change was issued by the Ministry of Corporate Affairs, Central Registration Centre dated April 27, 2023. Consequently, our Company was converted from LLP to Public Company "TGIF Agribusiness LLP" to "TGIF Agribusiness Limited" vide a fresh certificate of incorporation dated December 27, 2023 issued by the Ministry of Corporate Affairs, Central Registration Centre bearing CIN: U01132GJ2023PLC147235. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 98 of this Draft Prospectus.

**Registered Office:** A/52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India.

**Tel No:** + 079-49887770; **E-mail:** [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com); **Website:** [www.tgifagri.com](http://www.tgifagri.com);

**Contact Person:** Mr. Sapan Smitesh Dalal, Company Secretary & Compliance Officer

**Promoters of our Company:** Mr. Niraj Chhaganraj Gemawat , Rachana Niraj Gemawat

#### DETAILS OF THE ISSUE

##### ADDENDUM TO THE DRAFT PROSPECTUS DATED DECEMBER 30, 2023 : NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 6,88,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF TGIF AGRIBUSINESS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 35,200 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,52,800 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58% AND 25.22 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 177 OF THIS DRAFT PROSPECTUS

Potential Bidders may note the following:

- The Chapter titled "Definition and Abbreviations" beginning on page 1 of the Draft Prospectus has been updated to include details of Rachana Niraj Gemawat as Promoters of the Company. In consequence to such addition in Promoters, the relevant portions of the Chapters namely "Summary of offer document", "Capital Structure", "Our Business", "Our Promoters & Promoter Group" beginning on Page 18, 48, 81 and 114 of the Draft Prospectus has also been updated.
- The Chapter titled "Summary Of Offer Document" beginning on page 18 of the Draft Prospectus has been updated
- The Chapter titled "Risk Factor" beginning on page 22 of the Draft Prospectus has been updated
- The Chapter titled "The Issue" beginning on page 36 of the Draft Prospectus has been updated
- The Chapter titled "Summary of Our Financials" beginning on page 37 of the Draft Prospectus has been updated
- The Chapter titled "Capital Structure" beginning on page 48 of the Draft Prospectus has been updated
- The Chapter titled "Basis of The Issue" beginning on page 65 of the Draft Prospectus has been updated
- The Chapter titled "Object Of The Issue" beginning on page 58 of the Draft Prospectus has been updated
- The Chapter titled "Our Business" beginning on page 81 of the Draft Prospectus has been updated
- The Chapter titled "Our Promotor and Promotor Group" beginning on page 114 of the Draft Prospectus has been updated
- The Chapter titled "Restated Financial Statements" beginning on page 119 of the Draft Prospectus has been updated
- The Chapter titled "Management Discussion and analysis of financial condition and results of operations" beginning on page 150 of the Draft Prospectus has been updated
- The Chapter titled "Issue Structure" beginning on page 184 of the Draft Prospectus has been updated

Please note that all other details in, and updates to the Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Draft Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

On behalf of TGIF AGRIBUSINESS LIMITED

Sd/-

Sapan Smitesh Dalal,

Company Secretary & Compliance Officer

Place: Ahmedabad  
Date: March 21, 2024

LEAD MANAGERTO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>Hem Securities Ltd.</b></p> <p><b>HEM SECURITIES LIMITED</b> 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel. No.:</b> +91- 022- 49060000; <b>Fax No.:</b> +91- 022- 22625991 <b>Email:</b> <a href="mailto:jb@hemsecurities.com">jb@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person :</b>Mr. Sourabh Garg <b>SEBI Regn. No.</b> INM000010981</p>	 <p><b>Bigshare Services Pvt. Ltd.</b></p> <p><b>Bigshare Services Private Limited</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. <b>Telephone:</b> +91 22 6263 8200 <b>Facsimile:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal <b>SEBI Registration Number:</b> MB/INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>
<b>BID/ISSUE PROGRAMME</b>	
<b>ANCHOR PORTION ISSUE OPENS/ CLOSES ON: [●]*</b>	<b>BID/ISSUE OPENS ON: [●]**</b>
	<b>BID/ISSUE CLOSES ON: [●]**</b>

\*The Company may, in consultation with the Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the LM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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**SECTION I- GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

Promoter(s)	Shall mean promoters of our Company i.e. Niraj Chhaganraj Gemawat and Rachana Niraj Gemawat. For further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 114 of this Draft Prospectus.
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**SECTION II – SUMMARY OF OFFER DOCUMENT****NAME OF THE PROMOTOR**

The Promoters of our Company is Niraj Chhaganraj Gemawat and Rachana Niraj Gemawat.

**OBJECT OF THE ISSUE**

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S.No	Particular	Amt (₹ in Lakh)
1.	Purchase of agricultural equipments and irrigation system	172.04
2.	To meet Working Capital requirements	190.00
3.	General Corporate Purpose	[●]
	Total	[●]

**PRE-ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP**

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	<b>Promoter</b>				
1.	Niraj Chhaganraj Gemawat	14,15,500	74.50	[●]	[●]
2.	Rachana Niraj Gemawat	4,40,800	23.20	[●]	[●]
	<b>Sub Total (A)</b>	<b>18,56,300</b>	<b>97.70</b>	<b>[●]</b>	<b>[●]</b>
	<b>Promoter Group</b>				
3.	Chhaganraj Gemawat	19,000	1.00	[●]	[●]
4.	Sumanlata Gemawat	19,000	1.00	[●]	[●]
5.	VIN ITSolutions LLP	1900	0.10	[●]	[●]
	<b>Sub Total (B)</b>	<b>39,900</b>	<b>2.10</b>	<b>[●]</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>18,96,200</b>	<b>99.80</b>	<b>[●]</b>	<b>[●]</b>

**SUMMARY OF FINANCIAL INFORMATION**

Following are details as per the restated financial statements for period ending November 30, 2023:

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Sr. No.	Particulars	November 30, 2023	March 31, 2023	March 31, 2022	Amt (₹ in Lakh)
					March 31, 2021
1.	Paid up Share Capital/Partners Capital	190.00	175.89	45.82	257.91
2.	Net worth	190.00	175.89	45.82	257.91
3.	Total Net Revenue (Operations)	170.67	229.69	202.58	178.61
4.	Profit After Tax	81.41	130.07	115.48	38.18
5.	Earnings Per Share – Basic*	4.28	6.85	6.08	2.01
6.	Earnings Per Share – Diluted*	4.28	6.85	6.08	2.01
7.	NAV per Equity Shares	10.00	9.26	2.41	13.57
9.	Total Borrowings (As per Restated Balance Sheet)	67.30	-	-	-

\* Not annualized.

Further, the Company has issued 19,00,000 equity share pursuant to the conversion of the erstwhile LLP into Company.

**WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS**

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Niraj Chhaganraj Gemawat	14,15,500	10.00
2.	Rachana Niraj Gemawat	4,40,800	10.00

*\*The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.*

**AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Niraj Chhaganraj Gemawat	14,15,500	10.00
2.	Rachana Niraj Gemawat	4,40,800	10.00

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

**SUMMARY OF FINANCIAL INFORMATION**

Following are details as per the restated financial statements for period ending November 30, 2023:

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Sr. No.	Particulars	November 30, 2023	March 31, 2023	March 31, 2022	Amt (₹ in Lakh)
					March 31, 2021
1.	Paid up Share Capital/Partners Capital	190.00	175.89	45.82	257.91
2.	Net worth	190.00	175.89	45.82	257.91
3.	Total Net Revenue (Operations)	170.67	229.69	202.58	178.61
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6.	Earnings Per Share – Diluted*	4.28	6.85	6.08	2.01
7.	NAV per Equity Shares	10.00	9.26	2.41	13.57
9.	Total Borrowings (As per Restated Balance Sheet)	67.30	-	-	-

*\* Not annualized.*

*Further, the Company has issued 19,00,000 equity share pursuant to the conversion of the erstwhile LLP into Company.*

**SECTION III: RISK FACTORS**

- 1. Our company has been recently formed by conversion of the erstwhile LLP into the company, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was incorporated as a limited Company under the Companies Act, 2023 with Registrar of Companies, dated December 27, 2023. The company has been incorporated by conversion of the erstwhile LLP, thus we have limited operating history as a company from which one can evaluate our business, future prospects and viability. Our future business operation and financial position may not comparable with that of the LLP and difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Also, there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits post conversion of the LLP to company. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “History and Corporate Structure” and “Restated Financial Statements” on page 119 and 98 respectively of the Draft Prospectus.

- 10. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.**

The following table sets forth our cash flow for the periods indicated:

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particular	<i>(Amt. in Rs. Lakhs)</i>			
	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities	31.94	132.14	106.67	85.04
Net cash flow from investing activities	(72.39)	(87.73)	191.16	(58.98)
Net cash flow from financing activities	-	-	(327.57)	-

For further details, see “Financial Statements” and “Management ‘s Discussion and Analysis of Financial Condition and Results of Operations” on pages 119 and 150, respectively. We cannot assure you that our net cash flows will be positive in the future.

**SECTION IV – INTRODUCTION**  
**THE ISSUE**

Following table summarises the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares <sup>(1)</sup>	Issue of upto 6,88,000 Equity Shares face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	35,200 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	6,52,800 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out of which:	
A. Retail Individual Investors	3,26,400 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors <sup>(a)</sup> .
B. Other than Retail Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)	3,26,400 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to investor other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers) <sup>(b)</sup>
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	19,00,000 Equity Shares of Rs.10 each
Equity Shares outstanding after the Issue	Upto 25,88,000 Equity Shares of Rs. 10 each
<b>Use of Net Proceeds by our Company</b>	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 9 of this Draft Prospectus.

<sup>(1)</sup> Public issue of upto 6,88,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section "Terms of the Issue" beginning on page 177 of this Draft Prospectus.

**SUMMARY OF OUR FINANCIALS**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		As on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital (Partners Capital Account)	190.00	175.89	45.82	257.91
(b)	Reserves & Surplus	-	-	-	-
(c)	Share Application Money	-	-	-	-
		190.00	175.89	45.82	257.91
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	-	-	-	-
(b)	Deferred Tax Liabilities (Net)	-	-	-	-
(c)	Long Term Provisions	-	-	-	-
3.	Current Liabilities				
(a)	Short Term Borrowings	67.30	-	-	-
(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.	18.82	9.78	16.43	30.17
(c)	Other Current Liabilities	5.80	1.23	1.37	2.52
(d)	Short Term Provisions	0.40	0.62	1.71	1.02
		92.32	11.63	19.51	33.71
	<b>Total</b>	<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant and Equipment and Intangible assets				
	I) Property, Plant and Equipment				
	(i) Gross Block	66.28	64.88	52.89	180.43
	(ii) Depreciation	39.00	33.33	24.38	13.80
	(iii) Net Block	27.28	31.55	28.51	166.63
	II) Intangible Assets	-	-	-	-
	III) Capital Work-in-Progress	-	-	-	-
	IV) Intangible assets under development	-	-	-	-
		27.28	31.55	28.51	166.63
(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	171.27	99.32	22.20	81.29
(a)	Trade Receivables	68.41	-	1.68	1.52
(b)	Cash and Cash equivalents	7.64	48.10	3.69	33.43
(c)	Inventories	-	-	-	-
(d)	Short-Term Loans and Advances	7.71	8.55	9.26	8.75
(e)	Other Current Assets	-	-	-	-
		255.04	155.97	36.82	124.99
	<b>Total</b>	<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>

**RESTATED STATEMENT OF PROFIT AND LOSS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		For the Period / Year ended on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
1	Revenue From Operations	170.67	229.69	202.58	178.61
2	Other Income	1.12	2.60	4.55	2.98
	Total Income (1+2)	171.79	232.28	207.14	181.59
3	Expenditure				
(a)	Cost of Material Consumed	23.09	43.75	24.08	49.86
(b)	Change in inventories of finished goods, work in progress and stock in trade	-	-	-	-
(c)	Employee Benefit Expenses	39.30	22.93	25.43	44.38
(d)	Finance Cost	0.15	0.09	0.06	0.09
(e)	Depreciation and Amortisation Expenses	5.67	8.95	10.57	13.80
(f)	Other Expenses	22.00	26.06	30.11	34.55
4	Total Expenditure 3(a) to 3(f)	90.20	101.79	90.25	142.67
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)	81.58	130.50	116.89	38.90
6	Exceptional and Extra-ordinary items	-	-	-	-
7	Profit/(Loss) Before Tax (56)	81.58	130.50	116.89	38.90
8	Tax Expense:				
(a)	Tax Expense for Current Year	0.18	0.43	1.41	0.72
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.00	(0.00)	0.00
(c)	Deferred Tax	-	-	-	-
	Net Current Tax Expenses	0.18	0.43	1.41	0.72
9	Profit/(Loss) for the Year (7-8)	81.41	130.07	115.48	38.18

**RESTATED STATEMENT OF CASH FLOWS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS	For the Period / Year ended on				
	30-11-2023	31-03-2023	31-03-2022	31-03-2021	
<b>A) Cash Flow from Operating Activities:</b>					
Net Profit before tax	81.58	130.50	116.89	38.90	
Adjustment for:					
Depreciation and amortization	5.67	8.95	10.57	13.80	
Interest paid					
Interest Income	(0.00)	(0.01)	-	-	
Short Term Capital Gain	(0.95)	(1.37)	(4.52)	(2.32)	
Income Tax Provision					
Operating profit before working capital changes	86.29	138.08	122.94	50.39	
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables	(68.41)	1.68	(0.15)	17.28	
(Increase)/Decrease in Inventory	-	-	-	-	
(Increase)/Decrease in Short Term Loans & Advances	0.38	(0.35)	0.06	1.55	
(Increase)/Decrease in Other Current Assets	-	-	-	-	
Increase/(Decrease) in Trade Payables	9.05	(6.65)	(13.74)	15.62	
Increase/(Decrease) in Other Current Liabilities	4.57	(0.15)	(1.15)	0.83	
Increase/(Decrease) in Short Term Provisions, etc.	(0.10)	(0.01)	0.16	0.12	
Cash generated from operations	31.78	132.59	108.12	85.79	
Less: Direct taxes (Paid)/Refund Received	0.16	(0.45)	(1.45)	(0.76)	
Net cash flow from operating activities	A	31.94	132.14	106.67	85.04
<b>B) Cash Flow from Investing Activities:</b>					
Purchase of Fixed Assets including of CWIP	(1.40)	(12.00)	(0.52)	(9.13)	
Sale of Fixed Assets	-	-	128.07	-	
Investment made/Sold during the year	(71.00)	(75.75)	63.61	(49.85)	
Dividend Income					
Interest Income	0.00	0.01	-	-	
Net cash flow from investing activities	B	(72.39)	(87.73)	191.16	(58.98)
<b>C) Cash Flow from Financing Activities:</b>					
Proceeds from Issue of Share Capital	-	-	-	-	
Capital Introduced by Partners (net of withdrawals)	-	-	(327.57)	-	
Interest Paid	-	-	-	-	
Net cash flow from financing activities	C	-	-	(327.57)	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(40.56)	44.41	(29.74)	26.06
Cash equivalents at the beginning of the year		48.10	3.69	33.43	7.37
Cash equivalents at the end of the year		7.64	48.10	3.69	33.43

Notes: 1.

Component of Cash and Cash equivalents	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Cash on hand	2.96	2.74	2.30	2.49
Balance With banks	4.68	45.36	1.39	30.94
Other Bank Balance	-	-	-	-
Total	7.64	48.10	3.69	33.43

**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 50,00,000 Equity Shares having Face Value of ₹ 10/- each	500.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 19,00,000 Equity Shares having Face Value of ₹10/- each	190.00	-
<b>C</b>	<b>Present Issue in terms of this Draft Prospectus*</b> 6,88,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	68.80	[●]
	<i>Which comprises of:</i>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 35,200 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	3.44	[●]
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public of 6,52,800 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	65.36	[●]
	<i>Of which:</i>		
(i)	At least 3,26,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	32.68	[●]
(ii)	Not more than 3,26,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers	32.68	[●]
<b>F</b>	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b> 25,88,000 Equity Shares of face value of ₹10/- each	258.80	
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Prospectus)		0.00
	After the Issue		[●]

\*The Present Issue of 6,88,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 28, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on December 28, 2023

### 3. Issue of Equity Shares for consideration other than cash.

Our Company has not issued any shares for consideration other than cash.

### 8. Shareholding Pattern of the Company.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus

**I- Our Shareholding Pattern: -**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % Of (A+B+C)			No.	As a % Of total Shares held (b)	No.	As a % Of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class e.g. : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	5	18,96,200	-	-	18,96,200	99.80	18,96,200	-	18,96,200	99.80	-	-	-	-	-	18,96,200	
(B)	Public	2	3,800	-	-	3,800	0.20	3,800	-	3,800	0.20	-	-	-	-	-	3800	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>19,00,000</b>	<b>-</b>	<b>-</b>	<b>19,00,000</b>	<b>100</b>	<b>19,00,000</b>	<b>-</b>	<b>19,00,000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,00,000</b>	

**Notes-**

\*As on date of this Draft Prospectus 1 Equity share holds 1 vote, We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

12. Capital Buildup in respect of Shareholding of our Promoter.

As on the date of this Draft Prospectus, Our Promoter, Niraj Chhaganraj Gemawat, and Rachana Niraj Gemawat holds 18,96,200 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding%	Post-Issue Shareholding %
<b>(A) Niraj Chhaganraj Gemawat</b>							
December 27, 2023	14,15,500	10.00	10.00	Cash	On Incorporation	74.50	[●]
<b>Total</b>	<b>14,15,500</b>					<b>74.50</b>	<b>[●]</b>
<b>(B) Rachana Niraj Gemawat</b>							
December 27, 2023	4,40,800	10.00	10.00	Cash	On Incorporation	23.20	[●]
<b>Total</b>	<b>4,40,800</b>					<b>23.20</b>	<b>[●]</b>

Note: None of the Shares has been pledged by our Promoter.

13. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Niraj Chhaganraj Gemawat	14,15,500	10
2	Rachana Niraj Gemawat	4,40,800	10

14. Shareholding of Promoter & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
<b>Promoter</b>					
1.	Niraj Chhaganraj Gemawat	14,15,500	74.50	14,15,500	[●]
2.	Rachana Niraj Gemawat	4,40,800	23.20	4,40,800	[●]
<b>Sub Total (A)</b>		<b>18,56,300</b>	<b>97.70</b>	<b>18,56,300</b>	<b>[●]</b>
<b>Promoter Group</b>					
3.	Chhaganraj Gemawat	19,000	1.00	19,000	[●]
4.	Sumanlata Gemawat	19,000	1.00	19,000	[●]
5.	VIN ITSolutions LLP	1900	0.10	1900	[●]
<b>Sub Total (B)</b>		<b>39,900</b>	<b>2.10</b>	<b>39,900</b>	<b>[●]</b>
<b>Grand Total (A+B)</b>		<b>18,96,200</b>	<b>99.80</b>	<b>18,96,200</b>	<b>[●]</b>

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

Date of Allotment/Transfer	Name of Shareholder	No. of Equity Shares allotted /Transferred/ Acquired	% Of Pre-Issue Capital	Subscribed/ Acquired/ Transfer	Category of Allottees (Promoter/ Promoter Group / Relatives)
December 27, 2023	Niraj Chhaganraj Gemawat	14,15,500	74.50	Conversion of LLP into Company	Promoter
	Rachana Niraj Gemawat	4,40,800	23.20		Promoter
	Chhaganraj Gemawat	19,000	1.00		Promoter Group
	Sumanlata Gemawat	19,000	1.00		Promoter Group
	VIN ITSolutions LLP	1900	0.1		Promoter Group

#### 17. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoter hold 18,56,00 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter have given written consent to include 5,19,000 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Niraj Chhaganraj Gemawat</b>						
December 27, 2023	5,19,000	10	10	Conversion of LLP into Company	[●]	3 Years

\*Assuming full subscription to the Issue.

## BASIS FOR ISSUR PRICE

### Key Performance Indicators of our Company

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

*(All amounts in Rs. Lakhs)*

Key Financial Performance	For the period	For the year		
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	170.67	229.69	202.58	178.61
EBITDA <sup>(2)</sup>	86.13	136.86	122.91	49.73
EBITDA Margin <sup>(3)</sup>	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin <sup>(4)</sup>	47.70	56.63	57.00	21.38
RoNW(%) <sup>(5)</sup>	42.85	73.95	252.02	14.80

**Notes:**

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Return on Net Worth is ratio of Profit after Tax and Net Worth.

### Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

*(All amounts in Rs. Lakhs)*

TGIF Agribusiness Limited	For the period	For the year		
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations	170.67	229.69	202.58	178.61
EBITDA	86.13	136.86	122.91	49.73
EBITDA Margin	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin	47.70	56.63	57.00	21.38
RoNW(%)	42.85	73.95	252.02	14.80

## OBJECTS OF THE ISSUE

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Purchase of agricultural equipments & irrigation system	172.04
2.	To meet Working Capital requirements	190.00
3.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

#### 1. To meet the Working Capital Requirement:

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 190 lakhs of the Net Proceeds in Fiscal 2025 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

The below table sets forth the details of the holding period:

Sr. No.	Particulars	(Rs. In Lacs)					
		Actual				Estimated	Estimated
		31-Mar-21	31-Mar-22	31-Mar-23	November 30, 2023	31-Mar-24	31-Mar-25
I	<b>Current Assets</b>						
	Trade receivables	1.52	1.68	-	68.41	54.00	66.00
	Cash and bank balances	33.43	3.69	48.1	7.64	23.64	23.15
	Short Term Loans & Advances	8.75	9.26	8.55	7.71	25.00	222.00
	<b>Total(A)</b>	<b>43.70</b>	<b>14.63</b>	<b>56.65</b>	<b>83.76</b>	<b>102.64</b>	<b>311.15</b>
II	<b>Current Liabilities</b>						
	Trade payables	30.17	16.43	9.78	18.82	21.00	32.00
	Other current liabilities	2.52	1.37	1.23	5.8	9.00	13.00
	Short-term provisions	1.02	1.71	0.62	0.4	2.00	3.00
	<b>Total (B)</b>	<b>33.71</b>	<b>19.51</b>	<b>11.63</b>	<b>25.02</b>	<b>32.00</b>	<b>48.00</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>9.99</b>	<b>(4.88)</b>	<b>45.02</b>	<b>58.74</b>	<b>70.64</b>	<b>263.15</b>
IV	Funding Pattern						
	Borrowings and Internal accruals	9.99	-	45.02	58.74	70.64	73.15
	<b>IPO Proceeds</b>						<b>190.00</b>

#### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. N.	Particulars	Amount to be deployed and utilized in
		FY 2024-25
1	Purchase of agricultural equipments & irrigation system.	172.04
2	To meet working capital requirements	190
3	General Corporate Purpose	[●]
	<b>Total</b>	[●]

*Justification*

Particulars	Explanation
<b>Trade Receivables</b>	<p>In pomegranate cultivation, there are three distinct harvest seasons available: 1) June-July (Mrig Bahar), October-November (Hasta Bahar), and February-March (Ambe Bahar), within any nine-month production cycle. Historically, the company were not taking the February-March season for harvesting, resulting in minimal revenue generation or pending collections towards the end of the financial year. However, now the company is planning to harvest during all three seasons across different farms. Therefore, the actual collection period will remain same during the whole year rather than being high during any particular period. Due to the same, we expect our Debtors holdings to be around 66 &amp; 48 days for Fiscal 2024 and 2025, as compared to 3 days in FY 2021-22 and 3 days in FY 2020-21.</p> <p>Earlier the company sells its product in only one season at all 3 farms and sold its products by November every year and realised the proceeds in 1-2 months resulting in low amount of debtors at year end , due to this our Debtor days were low during any particular period of the Financial year. Now company has started growing Pomegranates in all 3 seasons as mentioned above in 3 farms i.e. One season in one farm , this has resulted in high amount of debtors at year end. Resultingly increase debtors days in FY 2024 and coming years.</p>
<b>Trade Payables</b>	<p>Our Creditors payments days for the FY 2020-21 were 57 days, for FY 2021-22 were 23 days and for FY 2022-23 were 4 days and we expect to maintain it at around 5-6 days for FY 2023-24 and FY2024-25. During the fiscal years 2020-21 and 2021-22, the company experienced delays in payment to its creditors, partly attributed to a fund shortage exacerbated by the COVID-19 pandemic. However, by the fiscal year 2022-23, the company successfully managed to settle its obligations within a reasonable timeframe. Looking ahead, no significant changes are anticipated in the trade payable cycle compared to the trade payable days as of March 31, 2023.</p> <p>Since company has to buy material like seeds, manure (khaad), fertilizers, etc company is required to buy these in cash or for short term credit like 5-6 days. This has resulted in low creditor days.</p>
<b>Current Investments</b>	<p>The Company was previously holding certain portion of farm land in Ajari, Kassindra and Kojara, which were sold on June 11, 2021. The funds received from the sale of land and the surplus fund available with the company were invested into Mutual funds. The company is primarily using this money for working capital needs in pre-harvest period and again reinvest in Mutual Funds post-harvest for next cycles</p>
<b>Short Term loans and advances</b>	<p>Short Term loans and advances includes balance with government authorities and other loans and advances. Other loans and advances include the expenses incurred during the pre-harvest phase. These prepaid expenses, which primarily encompass plantation expenses, particularly under the expansion plan in fiscal year 2025, are accounted for under short-term loans and advances. Revenue from these expenditures is expected to materialize in subsequent years. Until revenue is realized, in compliance with Accounting Standards, these expenditures remain classified as Prepaid Expenses which is part of short-term loans and advances.</p>
<b>Other current liabilities</b>	<p>Other current liabilities include security deposits and payables like TDS and outstanding expenses payable.</p>
<b>Short-term provisions</b>	<p>Short term provisions include salary payable, bonus payable, provision for taxation and provision for expenses.</p>

## SECTION-V ABOUT THE COMPANY

### OUR BUSINESS

#### **BUSINESS OVERVIEW**

We are primarily a horticulture company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e., Ajari, Kassindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained our farm lands on lease basis from Niraj Chhaganraj Gemawat (Promoter), Rachna Niraj Gemawat (promotor), Niraj Chhaganraj Gemawat HUF and Vipin Moharir vide lease deeds dated April 01, 2023.

#### **PRODUCTS-WISE REVENUE BREAK UP**

Sr. No.	Particular	Revenue (Amount in Lakhs)							
		30-Nov-2023		31-Mar-23		31-Mar-22		31-Mar-21	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Pomegranate	168.44	98.69 %	229.69	100%	201.60	99.52%	173.87	97.34%
2	Lemon	-	-	-	-	0.98	0.48%	1.68	0.94%
3	Chilli	-	-	-	-	-	-	1.29	0.72%
4	Water Melon	-	-	-	-	-	-	1.78	1%
5	Dragon Fruit	2.23	1.31%	-	0.00%	-	-	-	-
	<b>Total</b>	<b>170.67</b>	<b>100%</b>	<b>229.69</b>	<b>100%</b>	<b>202.58</b>	<b>100%</b>	<b>178.61</b>	<b>100%</b>

Majority of our farm produce are sold in the state of Gujarat and Rajasthan. Our customer includes retailers, whole sellers and retail chains stores. Our top 5 customers contribute majority of our revenues from operations i.e. 87%, 99%, 89% and 73% for the period November 30, 2023, Fiscal year 2023, 2022 and 2021 respectively. Further Company sold approx. 56%, 83%, 86% and 67% in period November 30, 2023, FY 2022-23, FY 2021-22, and FY 2020-21 respectively to Prime Fresh limited which is a major Customer of our company.

#### **MANPOWER:**

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on November 30, 2023, our Company has employed around 8 employees at various levels of the Organization. Apart from the on-roll employees we also engage farmers from the nearby areas for undertaking different cultivation activities at our farms.

The breakup of the employees along with designation are as below:

Designation	Number Of Employees
Farm Labour	5
Supervisor	3
<b>Total</b>	<b>8</b>

#### **Immovable Properties:**

The following are the details of the immovable properties owned/ leased/ rented by our Company:

Sr. No.	Usage	Address	Owned/ Leased/ Rent
1.	Registered Office	A-52, 5th Floor, Corporate House, Opp. Palwan Restaurant, Bodakdev, Ahmedabad- 380054	The company has taken the said premises on lease for a period of 11 months and 29 days from Niraj Chhaganraj Gemawat HUF, Vipin Moharir & Ketki I. Mitra on April 29, 2023 through a Leave and License Agreement at monthly rent of Rs. 10,000/- per month. The tenure of the lease rental is from April 01, 2023 to March 29, 2024
2.	Ajari farm	Khasra No. 72, 85, 2325/58, 77, 84, 2327/59, 60/1, 73, 75, 79, 80, 81, 82, 87,	The company has taken the said premises on lease for a period of 5 years from Niraj Gemawat, Rachna Niraj

Sr. No.	Usage	Address	Owned/ Leased/ Rent
		2329/63, 2331/60, 2333/61, 83, 86, 2335/62, 71, 78, 2337/64, 2339/65, 2341/66, 2343/67, 2345/68, 2347/69, 74, 76 and 70 Ajari, Pindwara, Sirohi District, Rajasthan	Gemawat & Vipin Moharir on April 01, 2023 through a Lease Deed at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from April 01, 2023 for a period of 5 years. The farm land is spread over approximately an area of 40.32 Acres.
3.	Kassindra farm	Khasra no. 112, 307, 330, 334, 332, 304, 305, 335, 344 331, 333, 11/1 and 306 Kassindra, Pindwara, Sirohi District, Rajasthan	The company has taken the said premises on lease for a period of 5 years from Niraj Gemawat, Rachna Niraj Gemawat on April 01, 2023 through a Lease Deed at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from April 01, 2023 for a period of 5 years. The farm land is spread over approximately an area of 18.156 Acres.
4.	Kojra Farm	Khasra no. 420, 421, 422, 423, 424, 440, 415, 429, 430, 425, 442, 547/442, 1, 2 and 416, 417, 418, 419, 426, 427, 428, 431, 432, 433, 434, 435, 436, 437, 438, 441 Kojara, Pindwara, Sirohi District, Rajasthan	The company has taken the said premises on lease for a period of 5 years from Niraj Gemawat HUF, Rachna Niraj Gemawat & Vipin Moharir on April 01, 2023 through a Lease Deed at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from April 01, 2023 for a period of 5 years. The farm land is spread over approximately an area of 53 Acres.

## OUR PROMOTOR AND PROMOTOR GROUP

### Our Promoter:

The Promoter of our Company is Niraj Chhaganraj Gemawat & Rachana Niraj Gemawat.

As on date of this Draft Prospectus, the Promoter, in aggregate, hold 18,56,300 Equity shares of our Company, representing 97.70% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter’s shareholding in our Company, see “*Capital Structure*”, on page 48 of this Draft Prospectus.

### Details of our Promoters:

	<b>Rachana Niraj Gemawat</b>	
	<b>Qualification</b>	Executive Diploma in Marketing, Bachelor Degree in Dental Surgery
	<b>Age</b>	47 Years
	<b>Date of Birth</b>	September 16, 1976
	<b>Address</b>	55, Tapovan Society, S M Road, Ambawadi Vistar, Post Office Manekbaug Hall, Ahmedabad, Gujarat – 380 015, India
	<b>Experience</b>	20 years
	<b>Occupation</b>	Business
	<b>PAN</b>	ADVPG4471F
	<b>No. of Equity Shares &amp;% of Shareholding (Pre-Issue)</b>	4,40,000 Equity Shares aggregating to 23.20% of Pre-Issue Paid up Share Capital
	<b>Other Ventures</b>	<p><b>Directorships in other Companies:</b> Nintec Systems Limited</p> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Gateway Innovation Engineering LLP</li> <li>• Quantumgrowth Innovation Consulting LLP</li> <li>• Dismanto Solutions LLP</li> <li>• Dilx LLP</li> <li>• Quantumgrowth Partners LLP</li> <li>• Nintec Business Consulting LLP</li> </ul> <p><b>HUF’s :</b></p> <ul style="list-style-type: none"> <li>• Niraj C. Gemawat HUF</li> <li>• C.B. Gemawat Charitable Trust.</li> </ul>

For brief biography of our Individual Promoter, please refer to Chapter titled “*Our Management*” beginning on page 101 of this Draft Prospectus.

### Interest of our Promoter:

#### 1. *Interest in promotion and shareholding of Our Company:*

Our Promoter are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Draft Prospectus, our Promoter, **Niraj Chhaganraj Gemawat** holds 14,15,500 Equity Shares in our Company i.e. 74.50% of the pre issue paid up Equity Share Capital of our Company and **Rachana Niraj Gemawat** is holds 4,40,800 Equity shares in our company i.e. 23.20% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note W – “Related Party Transactions” beginning on page 139 of this Draft Prospectus.

## **OUR PROMOTER GROUP:**

In addition to the Promoter, the following individual and entities are part of our Promoter Group:

### **1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

<b>Relationship with Promoters</b>	<b>Name of the Relatives of Rachana Niraj Gemawat</b>
Father	Lalchand Gadiya
Mother	Mangala Gadiya
Spouse	Niraj Chhaganraj Gemawat
Brother	Rahul Gadiya
Sister	-
Son	Vihan Gemawat
Daughter	Rajvi Gemawat
Spouse's Father	Chhaganraj Gemawat
Spouse's Mother	Sumanlata Gemawat
Spouse's Brother	-
Spouse's Sister	Pinkoo Atawar

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		Note	As on				
			30-11-2023	31-03-2023	31-03-2022	31-03-2021	
A)	EQUITY AND LIABILITIES						
1.	Shareholders' Funds						
(a)	Share Capital (Partners Capital Account)		A	190.00	175.89	45.82	257.91
(b)	Reserves & Surplus		A	-	-	-	-
(c)	Share Application Money			-	-	-	-
				<b>190.00</b>	<b>175.89</b>	<b>45.82</b>	<b>257.91</b>
2.	Non-Current Liabilities						
(a)	Long Term Borrowings		B	-	-	-	-
(b)	Deferred Tax Liabilities (Net)		C	-	-	-	-
(c)	Long Term Provisions			-	-	-	-
3.	Current Liabilities						
(a)	Short Term Borrowings		D	67.30	-	-	-
(b)	Trade Payables		E				
	(A)	outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B)	total outstanding dues of creditors other than micro enterprises and small enterprises.		18.82	9.78	16.43	30.17
(c)	Other Current Liabilities		F	5.80	1.23	1.37	2.52
(d)	Short Term Provisions		G	0.40	0.62	1.71	1.02
				92.32	11.63	19.51	33.71
		<b>Total</b>		<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>
B)	ASSETS						
1.	Non-Current Assets						
(a)	Property, Plant and Equipment and Intangible assets		H				
	I)	Property, Plant and Equipment					
		(i) Gross Block		66.28	64.88	52.89	180.43
		(ii) Depreciation		39.00	33.33	24.38	13.80
		(iii) Net Block		27.28	31.55	28.51	166.63
	II)	Intangible Assets		-	-	-	-
	III)	Capital Work-in-Progress		-	-	-	-
	IV)	Intangible assets under development		-	-	-	-
				<b>27.28</b>	<b>31.55</b>	<b>28.51</b>	<b>166.63</b>
(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		I	171.27	99.32	22.20	81.29
(a)	Trade Receivables		I-1	68.41	-	1.68	1.52
(b)	Cash and Cash equivalents		J	7.64	48.10	3.69	33.43
(c)	Inventories		K	-	-	-	-
(d)	Short-Term Loans and Advances		L	7.71	8.55	9.26	8.75
(e)	Other Current Assets		M	-	-	-	-
				255.04	155.97	36.82	124.99
		<b>Total</b>		<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>

## RESTATED STATEMENT OF PROFIT AND LOSS

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS	Note	For the Period / Year ended on				
		30-11-2023	31-03-2023	31-03-2022	31-03-2021	
1	Revenue From Operations	N	170.67	229.69	202.58	178.61
2	Other Income	O	1.12	2.60	4.55	2.98
	<b>Total Income (1+2)</b>		<b>171.79</b>	<b>232.28</b>	<b>207.14</b>	<b>181.59</b>
3	Expenditure					
(a)	Cost of Material Consumed	P	23.09	43.75	24.08	49.86
(b)	Change in inventories of finished goods, work in progress and stock in trade	Q	-	-	-	-
(c)	Employee Benefit Expenses	R	39.30	22.93	25.43	44.38
(d)	Finance Cost	S	0.15	0.09	0.06	0.09
(e)	Depreciation and Amortisation Expenses	T	5.67	8.95	10.57	13.80
(f)	Other Expenses	U	22.00	26.06	30.11	34.55
4	<b>Total Expenditure 3(a) to 3(f)</b>		<b>90.20</b>	<b>101.79</b>	<b>90.25</b>	<b>142.67</b>
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		81.58	130.50	116.89	38.90
6	Exceptional and Extra-ordinary items		-	-	-	-
7	<b>Profit/(Loss) Before Tax (56)</b>		<b>81.58</b>	<b>130.50</b>	<b>116.89</b>	<b>38.90</b>
8	Tax Expense:					
(a)	Tax Expense for Current Year		0.18	0.43	1.41	0.72
(b)	Short/(Excess) Provision of Earlier Year		0.00	0.00	0.00	0.00
(c)	Deferred Tax		-	-	-	-
	Net Current Tax Expenses		0.18	0.43	1.41	0.72
9	<b>Profit/(Loss) for the Year (7-8)</b>		<b>81.41</b>	<b>130.07</b>	<b>115.48</b>	<b>38.18</b>

## RESTATED STATEMENT OF CASH FLOWS

The data given below is related to erstwhile LLP i.e., TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS	Note	For the Period / Year ended on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
A) Cash Flow from Operating Activities:					
Net Profit before tax		81.58	130.50	116.89	38.90
Adjustment for:					
Depreciation and amortization		5.67	8.95	10.57	13.80
Interest paid					
Interest Income		(0.00)	(0.01)	-	-
Short Term Capital Gain		(0.95)	(1.37)	(4.52)	(2.32)
Income Tax Provision					
Operating profit before working capital changes		86.29	138.08	122.94	50.39
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(68.41)	1.68	(0.15)	17.28
(Increase)/Decrease in Inventory		-	-	-	-
(Increase)/Decrease in Short Term Loans & Advances		0.38	(0.35)	0.06	1.55
(Increase)/Decrease in Other Current Assets		-	-	-	-
Increase/(Decrease) in Trade Payables		9.05	(6.65)	(13.74)	15.62
Increase/(Decrease) in Other Current Liabilities		4.57	(0.15)	(1.15)	0.83
Increase/(Decrease) in Short Term Provisions, etc.		(0.10)	(0.01)	0.16	0.12
Cash generated from operations		31.78	132.59	108.12	85.79
Less: Direct taxes (Paid)/Refund Received		0.16	(0.45)	(1.45)	(0.76)
Net cash flow from operating activities	A	31.94	132.14	106.67	85.04
B) Cash Flow from Investing Activities:					
Purchase of Fixed Assets including of CWIP		(1.40)	(12.00)	(0.52)	(9.13)
Sale of Fixed Assets		-	-	128.07	-
Investment made/Sold during the year		(71.00)	(75.75)	63.61	(49.85)
Dividend Income					
Interest Income		0.00	0.01	-	-
Net cash flow from investing activities	B	(72.39)	(87.73)	191.16	(58.98)
C) Cash Flow from Financing Activities:					
Proceeds from Issue of Share Capital		-	-	-	-
Capital Introduced by Partners (net of withdrawals)		-	-	(327.57)	-
Interest Paid		-	-	-	-
Net cash flow from financing activities	C	-	-	(327.57)	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(40.46)	44.41	(29.74)	26.06
Cash equivalents at the beginning of the year		48.10	3.69	33.43	7.37
Cash equivalents at the end of the year		7.64	48.10	3.69	33.43

Notes: 1.

Component of Cash and Cash equivalents	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Cash on hand	2.96	2.74	2.30	2.49
Balance With banks	4.68	45.36	1.39	30.94
Other Bank Balance	-	-	-	-
<b>Total</b>	<b>7.64</b>	<b>48.10</b>	<b>3.69</b>	<b>33.43</b>

Note 2

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

**NOTE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Share Capital				
Authorised Share Capital				
Equity shares of Rs. 10 each	-	-	-	-
Equity Share Capital		-	-	-
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	-	-	-	-
Share Capital (in Rs.)		-	-	-
Partner's Capital Account	190.00	175.89	45.82	257.91
Total	190.00	175.89	45.82	257.91

**Partners Capital Account**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Opening Balance	175.89	45.82	257.91	219.73
Less:				
Withdrawal	104.52		436.06	
Add:				
Additions during the year	37.22		108.49	
Profit during the Year	81.41	130.07	115.48	38.18
Closing Balance	190.00	175.89	45.82	257.91

1. Terms/rights attached to equity shares:

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

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

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

3. Company does not have any Revaluation Reserve.

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

**NOTE – B**  
**RESTATED STATEMENT OF LONG TERM BORROWINGS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At
-------------	-------

	30-11-2023	31-03-2023	31-03-2022	31-03-2021
(Secured)				
(a) Term loans	-	-	-	-
(b) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	-	-	-	-
From Others	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Intercompany Deposits				
From Body Corporate	-	-	-	-
Sub-total (c)	-	-	-	-
Total (a+b+c)	-	-	-	-

**NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Name of Lender	Purpose	Loan/Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.11.2023 as per Books (In Lakhs)	Outstanding amount as on 31.03.2023 as per Books (In Lakhs)	Outstanding amount as on 31.03.2022 as per Books (In Lakhs)	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)
TOTAL								-	-	-	-

**NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS.**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-11-2023	31-03-2023	31-03-2022	31-03-2021
				-	-	-	-

**NOTE- C  
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Opening Balance (A)	Rs.	Rs.	Rs.	Rs.
Opening Balance of Deferred Tax (Asset) / Liability	-	-	-	-
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as				

per Companies Act and Income Tax Act.				
(DTA) / DTL on account of gratuity provision	-	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	-	-	-	-
Current Year Provision (B-A)	-	-	-	-

**NOTE – D**  
**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Secured (Payable within 12 months)	-	-	-	-
Loan Repayable on Demand	-	-	-	-
Sub total (a)	-	-	-	-
UnSecured				
Loan from Partners	67.30	-	-	-
Loan from Directors	-	-	-	-
Sub Total (b)	67.30	-	-	-
Current Maturities of Long Term Borrowings (Secured From Banks )	-	-	-	-
Sub Total (c)	-	-	-	-
Total (a+b+c)	67.30	-	-	-

**NOTE – E**  
**RESTATED STATEMENT OF TRADE PAYABLES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Trade Payables				
For Goods & Services	18.73	9.69	10.56	13.02
For Assets	-	-	-	-
For Expenses				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	0.09	0.09	5.87	17.14
Total	18.82	9.78	16.43	30.17

**Trade Payables ageing schedule as on 30-11-2023**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	18.82	-	-	-	18.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31-03-2023**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	9.78	-	-	-	9.78
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31-03-2022**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	16.43	-	-	-	16.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31-03-2021**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	30.17	-	-	-	30.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Notes:

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

**NOTE – F  
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES.**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Other Current Liabilities				
Duties and Taxes				
TDS Payable	-	0.43	0.31	0.60
Other Payable	5.80	0.79	1.06	1.92
<b>Total</b>	5.80	1.23	1.37	2.52

**NOTE – G  
RESTATED STATEMENT OF SHORT TERM PROVISIONS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Short Term Provisions				
Provision for Income Tax	0.30	0.43	1.41	0.72
Audit Fees Payable	0.10	-	-	
Provision for Expenses	-	0.20	0.30	0.29
Total	0.40	0.62	1.71	1.02

**NOTE – H**  
**RESTATED STATEMENT OF FIXED ASSETS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

FY 2020-21

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	AS AT 01-04-2020	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-2021	AS AT 01-04-2020	For the Year	Deductions For the year	UPTO 31-03-2021	AS AT 31-03-2021
Land	128.07	-	-	128.07	-	-	-	-	128.07
Building & Office	5.97	1.82	-	7.79	-	0.68	-	0.68	7.11
Plant and Machinery	35.42	7.31	-	42.73	-	12.54	-	12.54	30.19
Vehicles	0.75	-	-	0.75	-	0.19	-	0.19	0.55
Office Equipment	0.55	-	-	0.55	-	0.25	-	0.25	0.30
Electric Installation	0.55	-	-	0.55	-	0.14	-	0.14	0.40
Total	171.31	9.13	-	180.43	-	13.80	-	13.80	166.63
Previous Year									

F.Y. 2021-22

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2021	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-2022	AS AT 01-04-2021	For the Year	Deductions For the year	UPTO 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021
Land	128.07	-	128.07	-	-	-	-	-	-	128.07
Building & Office	7.79	-	-	7.79	0.68	0.68	-	1.36	6.44	7.11
Plant and	42.73	0.52	-	43.25	12.54	9.51	-	22.05	21.20	30.19

Machinery	0.75	-	-	0.75	0.19	0.14	-	0.34	0.41	0.55
Vehicles									-	
Office Equipment	0.55	-	-	0.55	0.25	0.14	-	0.39	0.17	0.30
Electric Installation	0.55	-	-	0.55	0.14	0.10	-	0.25	0.30	0.40
<b>Total</b>	<b>180.43</b>	<b>0.52</b>	<b>128.07</b>	<b>52.89</b>	<b>13.80</b>	<b>10.57</b>	<b>-</b>	<b>24.38</b>	<b>28.51</b>	<b>166.63</b>
<b>Previous Year</b>	<b>171.31</b>	<b>9.13</b>	<b>-</b>	<b>180.43</b>	<b>-</b>	<b>13.80</b>	<b>-</b>	<b>13.80</b>	<b>166.63</b>	<b>-</b>

F.Y. 2022-23

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2022	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-2023	AS AT 01-04-2022	For the Year	Deductions For the year	UPTO 31-03-2023	AS AT 31-03-2023	AS AT 31-03-2022
Building & Office	7.79	1.07	-	8.86	1.36	0.62	-	1.97	6.89	6.44
Plant and Machinery	43.25	10.93	-	54.18	22.05	8.08	-	30.13	24.05	21.20
Vehicles	0.75	-	-	0.75	0.34	0.11	-	0.44	0.30	0.41
Office Equipment	0.55	-	-	0.55	0.39	0.08	-	0.46	0.09	0.17
Electric Installation	0.55	-	-	0.55	0.25	0.08	-	0.32	0.22	0.30
<b>Total</b>	<b>52.89</b>	<b>12.00</b>	<b>-</b>	<b>64.88</b>	<b>24.38</b>	<b>8.95</b>	<b>-</b>	<b>33.33</b>	<b>31.55</b>	<b>28.51</b>
<b>Previous Year</b>	<b>180.43</b>	<b>0.52</b>	<b>128.07</b>	<b>52.89</b>	<b>13.80</b>	<b>10.57</b>	<b>-</b>	<b>24.38</b>	<b>28.51</b>	<b>-</b>

F.Y. 2023-24

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2023	Additions During the year	Deductions / Adjustments During the year	AS AT 30-11-2023	AS AT 01-04-2023	For the Year	Deductions For the year	UPTO 30-11-2023	AS AT 30-11-2023	AS AT 31-03-2023
Building & Office	8.86	0.83	-	9.69	1.97	0.47	-	2.45	7.25	6.89
Plant and Machinery	54.18	0.57	-	54.74	30.13	5.08	-	35.21	19.54	24.05

Vehicles	0.75	-	-	0.75	0.44	0.05	-	0.50	0.25	0.30
Office Equipment	0.55	-	-	0.55	0.46	0.03	-	0.49	0.06	0.09
Electric Installation	0.55	-	-	0.55	0.32	0.04	-	0.36	0.18	0.22
Total	64.88	1.40	-	66.28	33.33	5.67	-	39.00	27.28	31.55
Previous Year	52.89	12.00	-	64.88	24.38	8.95	-	33.33	31.55	-

Notes:

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

**NOTE – I**  
**RESTATED STATEMENT OF CURRENT INVESTMENTS,**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Investment in Mutual Funds : (Unquoted)				
HDFC Money Manager Fund	0.11	0.11	1.08	0.17
ICICI Prudential Floating Interest Direct Plan Growth Option	171.17	99.21	21.12	81.12
	171.27	99.32	22.20	81.29

**NOTE – I -1**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others				
Sub Total (A)	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	68.41	-	1.68	1.52
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others				
Sub Total (B)	68.41	-	1.68	1.52
Total	68.41	-	1.68	1.52

1. Trade Receivables ageing schedule as on 30-11-2023

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	68.41	-	-	-	-	68.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2023

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.68	-	-	-	-	1.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.52	-	-	-	-	1.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NOTE – J**  
**RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Cash and Cash Equivalents				
Cash on Hand	2.96	2.74	2.30	2.49
Balances with Banks in Current Accounts	4.68	45.36	1.39	30.94
Other Bank Balances				
Total	7.64	48.10	3.69	33.43

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

**NOTE – K**  
**RESTATED STATEMENT OF INVENTORIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Stock of Raw Material and Stock in Trade				
Raw Material	-	-	-	-
Stores & Spares	-	-	-	-
Finished Goods	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

**NOTE – L**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	30-11-2023	31-03-2023	31-03-2022
Unsecured, Considered Good unless otherwise stated				
Balances dues from Government Authority	5.00	5.46	6.66	5.88
Loan and advance to Others (Unsecured and considered good)				
Loans and Advances to Directors/ Relatives of Directors				
Other Loans and Advance	2.71	3.09	2.60	2.87
Total	7.71	8.55	9.26	8.75

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

**NOTE – M**  
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021

Receivables towards Unbilled revenue				
Fixed Deposit	-	-	-	-
Deposits	-	-	-	-
Argon Cylinder Deposit	-	-	-	-
GEB Deposit	-	-	-	-
Sales Tax Deposit	-	-	-	-
UGVCL Deposit	-	-	-	-
Panchwati Gas Service Deposit	-	-	-	-
Total	-	-	-	-

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

**NOTE – N**  
**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Sale of Agri-produce	170.67	229.69	202.58	178.61
Total (A+B)	170.67	229.69	202.58	178.61

**NOTE – O**  
**RESTATED STATEMENT OF OTHER INCOME**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Short Term Capital Gain	0.95	1.37	4.52	2.32
Kasar Vatav	0.06	1.22	0.03	0.65
Interest on IT Refund	0.00	0.01	-	-
Misc Income	0.10			
Total	1.12	2.60	4.55	2.98

**NOTE – P**  
**RESTATED STATEMENT OF COST OF MATERIAL CONSUMED**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Opening Stock of Raw Material	-	-	-	-
Purchase of Materials	23.09	43.75	24.08	49.86
Less: Closing stock of Raw Material	-	-	-	-
Total	23.09	43.75	24.08	49.86

**NOTE – Q**  
**RESTATED STATEMENT OF CHANGE IN INVENTORIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021

Opening Balance of Stock				
(i) Finished Goods	-	-	-	-
(ii) Work-in-progress	-	-	-	-
(iii) Stock-in-trade	-	-	-	-
Total	-	-	-	-
Less: Closing Balance of Stock				
(i) Finished Goods	-	-	-	-
(ii) Work-in-progress	-	-	-	-
(iii) Stock-in-trade	-	-	-	-
Total	-	-	-	-
Increase/(Decrease) in Stock	-	-	-	-

**NOTE – R**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Salary and Wages	38.84	22.36	25.26	44.12
Staff Welfare Expenses	0.46	0.57	0.17	0.26
Total	39.30	22.93	25.43	44.38

**NOTE – S**  
**RESTATED STATEMENT OF FINANCE COST**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Bank Charges	0.14	0.08	0.05	0.06
Interest on TDS payment	0.00	0.01	0.00	0.03
Stamp Duty on Mutual Fund	0.00	0.00	0.01	0.00
Total	0.15	0.09	0.06	0.09

**NOTE – T**  
**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Depreciation and Amortisation Expenses	5.67	8.95	10.57	13.80
Total	5.67	8.95	10.57	13.80

**NOTE – U**  
**RESTATED STATEMENT OF OTHER EXPENSES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Direct Expenses				
Agro Input Cost	-	-	-	-
Indirect Expenses				
General Expenses	1.18	0.70	2.48	0.95
Audit Fees	0.10	0.03	0.03	-
Electricity Exps	0.68	1.59	2.79	3.29
Prof. & Legal Expenses	-	0.04	0.06	0.27
Insurance Expenses	0.22	0.14	0.19	0.24
Conveyance Expenses	3.73	5.64	7.89	8.92
Mobile & Telephone Expenses	-	-	0.10	0.12
Rent Expenses	9.29	10.34	8.50	11.14
Repairs & Maintainance	5.27	5.78	3.86	2.41
Duty Drawback Expense	-	-	-	0.04
Packing & Forwarding Expenses	-	-	0.39	1.84
Sales Expense	1.52	1.80	3.83	5.33
<b>Total</b>	<b>22.00</b>	<b>26.06</b>	<b>30.11</b>	<b>34.55</b>

**NOTE – U**  
**RESTATED STATEMENT OF OTHER EXPENSES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Direct Expenses				
Agro Input Cost	23.09	43.75	24.08	49.86
Agro Management Staff Cost	20.30	19.08	23.04	39.12
Farming Labour Charges	18.54	3.28	2.21	5.00
<b>Total</b>	<b>61.94</b>	<b>66.11</b>	<b>49.33</b>	<b>93.97</b>
Administrative Expense				
General Expenses	1.18	0.70	2.48	0.95
Audit Fees	-	0.03	0.03	-
Electricity Exps	0.68	1.59	2.79	3.29
Prof. & Legal Expenses	-	0.04	0.06	0.27
Insurance Expenses	0.22	0.14	0.19	0.24
Conveyance Expenses	3.73	5.64	7.89	8.92
Mobile & Telephone Expenses	-	-	0.10	0.12
Rent Expenses	3.35	10.34	8.50	11.14
Repairs & Maintainance	5.27	5.78	3.86	2.41
Staff Welfare Expenses	0.46	0.57	0.17	0.26
Duty Drawback Expense	-	-	-	0.04
<b>Total</b>	<b>14.89</b>	<b>24.83</b>	<b>26.07</b>	<b>27.64</b>
Selling and Marketing Expenses				
Packing & Forwarding Expenses	-	-	0.39	1.84
Sales Expense	1.52	1.80	3.83	5.33
<b>Total</b>	<b>1.52</b>	<b>1.80</b>	<b>4.22</b>	<b>7.17</b>

**NOTE – V**  
**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As at
-------------	-------

	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2016-17 and TDS Defaults)	-	-	-	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	-	-	-	-

**NOTE – W**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

**AA RELATED PARTY DISCLOSURE**

**A List of Related parties**

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

Sr. No.	Name of the Person / Entity	Relation
1	Niraj Gemawat	Director
2	Indrajeet Mitra	Director
3	Niraj Gemawat HUF	HUF of Director
4	Rachana Gemawat	Relative of Director
5	Bharat Thakker	Managing Director
6	Sapan Dalal	Company Secretary
7	Aarvee Farm Fresh Private Limited	Common Promoter Group

**B Related Party Transaction:-**

Sr No	Name of Party	Nature of Relationship	Nature of Transaction	As on 30th November, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
				(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
1	Niraj Gemawat	Director	Rent Paid	-	1.83	0.57	1.14
2	Niraj Gemawat HUF	Director's HUF	Rent Paid	0.40	1.38	1.38	2.75
3	Rachana Gemawat	Relative of Director	Rent Paid	-	4.23	2.17	2.42
4	Aarvee Farm Fresh Private Limited	Common Promoter Group	Rent Paid	-			0.70

**C Balance of Related Parties :-**

Sr No	Name of Party	Nature of Relationship	As on 30th November, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1	Niraj Gemawat	Director	-	-	0.57	1.72
2	Niraj Gemawat HUF	Director's HUF	-	-	1.38	3.92
3	Rachana Gemawat	Relative of Director	-	-	2.17	6.58

**NOTE – X**  
**RESTATED STATEMENT OF TAX SHELTER**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As at			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Restated profit before tax as per books (A)	81.58	130.50	116.89	38.90
Tax Rates				
Income Tax Rate (%)	31.20%	31.20%	31.20%	31.20%
Minimum Alternative Tax Rate (%)	15.60%	15.60%	15.60%	15.60%
Permanent Differences :				
Income Considered Separately	0.95	1.37	4.52	2.32
Expenses Disallowance	0.00	0.02	0.01	0.07
Total (B)	-0.95	-1.35	-4.51	-2.25
Timing Difference				
Book Depreciation	5.67	8.95	10.57	13.80
Income Tax Depreciation allowed	4.21	6.68	6.30	7.15
Total (C)	1.46	2.27	4.28	6.65
Net Adjustment [D= (B+C)]	0.50	0.92	(0.23)	4.40
			-	-
Income from Capital Gains (E)	0.95	1.37	4.51	2.32
Income from Other Sources (F)	-	-	-	-
Deduction under chapter VI (G)	-	-	-	-
Exemption U/s 10	82.09	131.43	116.65	43.30
Taxable Income/(Loss) (A+D+E+F-G-H)	0.96	1.37	4.51	2.32
Tax Payable for the year/Period	0.30	0.43	1.41	0.72
Tax payable as per MAT	0.15	0.21	0.70	0.36
Tax paid as per normal rates or MAT Whichever is higher	Normal Rate	Normal Rate	Normal Rate	Normal Rate
Tax Expense Recognised	0.30	0.43	1.41	0.72

**NOTE - Y**  
**CAPITALISATION STATEMENT**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	67.30	*
Long Term Debt (B)	0.00	*
Total debts (C)	67.30	*
Shareholders' funds		
Equity share capital	190.00	*
Reserve and surplus - as restated	0.00	*
Total shareholders' funds	190.00	*
Long term debt / shareholders funds (in Rs.)	0.00	*
Total debt / shareholders funds (in Rs.)	0.35	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

"Notes:

Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

**NOTE - Z**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As at			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Net Worth (A)	190.00	175.89	45.82	257.91
Adjusted Profit after Tax (B)	81.41	130.07	115.48	38.18
Number of Equity Share outstanding as on the End of Year (c)	1,900,000	1,900,000	1,900,000	1,900,000
Weighted average no of Equity shares at the time of end of the year (D)	0	0	0	0
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Issue of Bonus Share)	4.28	6.85	6.08	2.01
Return on Net worth (%) (B/A)	42.85%	73.95%	252.02%	14.80%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	10.00	9.26	2.41	13.57
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	10.00	9.26	2.41	13.57
EBITDA	86.13	136.86	122.91	49.73

Note:

1. The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th November 2023.

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the

end of the period or year

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. The figures disclosed above are based on the restated summary statements of the Company.

5. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

#### Analytical Ratios for Financial Year 2023-24 and 2022-23

Particulars	Numerator/Denominator	30 November 2023	31 March 2023	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets	2.76	13.42	-79.41 %	Current Liabilities increased as compare to last year
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	Not Applicable	Not Applicable	0.00%	-
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Not Applicable	Not Applicable	0.00%	-
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	0.44	1.17	-62.07 %	PAT Decreased as compare to last year.
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	Not Applicable	Not Applicable	0.00%	-
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	4.99	274.20	-98.18 %	Trade Receivable increased as compare to last year
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	1.61	3.34	-	Total

	Average Account Payable			51.63 %	Purchase decreased as compare to last year.
	Total Turnover				
(h) Net capital turnover ratio	Net Working Capital	1.05	1.59	- 34.09 %	Total turnover decreased and Working Capital increased as compare to last year
	Net Profit				
(i) Net profit ratio	Total Turnover	0.477	0.57	- 15.77 %	-
	Net Profit				
(j) Return on Capital employed	Capital Employed	0.43	0.74	- 42.13 %	Net Profit After Taxes decreased as compare to last year.
	Net Profit				
(k) Return on Investment/Total Asset	Total Asset	0.29	0.69	- 58.43 %	Investment increased as compare to last year.

Analytical Ratios for Financial Year 2022-23 and 2021-22`

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets Current Liabilities	13.42	1.89	610.78 %	Current Assets increased as compare to last year
(b) Debt-Equity Ratio	Total Debts Equity	Not Applicable	Not Applicable	0.00%	-
(c) Debt Service Coverage	Earning	Not Applicable	Not	0.00%	-

Ratio	available for Debt Service		Applicable		
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	1.17	0.76	54.30%	Shareholders Equity increased as compare to last year.
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	Not Applicable	Not Applicable	0.00%	
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	274.20	126.71	116.39 %	Total Turnover increased as compare to last year
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	3.34	1.03	223.06 %	Total Purchase increased as compare to last year.
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	1.59	11.70	- 86.40%	Working Capital increased as compare to last year
	Net Working Capital				
(i) Net profit ratio	Net Profit	0.566	0.570	-0.65%	
	Total Turnover				
(j) Return on Capital employed	Net Profit	0.74	2.55	- 70.91%	Capital employed increased as compare to last year.
	Capital Employed				
(k) Return on Investment/Total Asset	Net Profit	0.69	1.77	- 60.76%	Investment increased as compare to last year.
	Total Asset				

Analytical Ratios for Financial Year 2021-22 and 2020-21

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %	Reasons for more than 25% Variance
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(a) Current Ratio	Current Assets	1.89	3.71	-49.10%	Current Liabilities increased compared to last year
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	Not Applicable	Not Applicable	0.00%	-
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Not Applicable	Not Applicable	0.00%	-
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	0.76	0.16	375.67%	Net Profit After Taxes increased as compared to last year.
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	Not Applicable	Not Applicable	0.00%	
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	126.71	17.58	620.85%	Total Turnover increased as compared to last year.
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	1.03	2.23	-53.67%	Total Purchases Decreased as compared to last year.
	Average Account Payable				
(h) Net capital turnover ratio		11.70	1.96	497.98%	Total Turnover increased as compared to last year also Working Capital
	Total Turnover Net Working Capital				

					decreased as compared to last year
(i) Net profit ratio	Net Profit	0.57	0.21	166.68%	Net Profit After Taxes increased as compared to last year.
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	2.55	0.15	1591.13 %	EBIT increased as compared to last year.
	Capital Employed				
(k) Return on Investment/Total Asset	Net Profit	1.77	0.13	1250.13 %	Net Profit After Taxes increased as compared to last year.
	Total Asset				

Analytical Ratios for Financial Year 2021-22 and 2020-21

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets	1.89	3.71	-49.10%	Current Assets Decreased as compared to last year
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	Not Applicable	Not Applicable	0.00%	-
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	Not Applicable	Not Applicable	0.00%	-
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	0.76	0.16	375.67 %	Shareholders Equity increased as compared to
	Average Shareholder's Equity				

					last year.
(e) Inventory turnover ratio	Total Trunover Average Inventories	Not Applicable	Not Applicable	0.00%	-
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	126.71	17.58	620.85 %	Trade Receivable decreased as compare to last year
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	1.03	2.23	-53.67%	Total Purchase Decreased as compare to last year.
(h) Net capital turnover ratio	Total Turnover Net Working Capital	11.70	1.96	497.98 %	Working Capital decreased as compare to last year
(i) Net profit ratio	Net Profit Total Turnover	0.57	0.21	166.68 %	Net Profit After Taxes increased as compare to last year.
(j) Return on Capital employed	Net Profit Capital Employed	2.55	0.15	1591.13 %	Net Profit After Taxes increased as compare to last year.
(k) Return on Investment/Total Asset	Net Profit Total Asset	1.77	0.13	0.00%	-

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

#### RECONCILIATION OF RESTATED PROFIT:

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

<b>Particulars</b>	<b>30-Nov-23</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	88.91	132.34	119.76	44.83
Adjustments for:				
Provision for Gratuity	0.00	0.00	0.00	0.00
Change in depreciation	1.46	2.27	4.28	6.65
(Short) /excess Provision of deferred tax	0.00	0.00	0.00	0.00
Audit Fees Provision	0.10	0.00	0.00	0.00
Rent Provision (Agricultural Land)	5.95	0.00	0.00	0.00
(Short) /excess Provision Of tax				
Net Profit/ (Loss) After Tax as Restated	81.41	130.07	115.48	38.18

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

**FINANCIAL SNAPSHOT**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

*(All amounts in Rs. Lakhs)*

Key Financial Performance	For the period	For the year		
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	170.67	229.69	202.58	178.61
EBITDA <sup>(2)</sup>	86.13	136.86	122.91	49.73
EBITDA Margin <sup>(3)</sup>	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin <sup>(4)</sup>	47.70	56.63	57.00	21.38
RoNW(%) <sup>(5)</sup>	42.85	73.95	252.02	14.80

**Notes:**

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Return on Net Worth is ratio of Profit after Tax and Net Worth

**PRODUCTS-WISE REVENUE BREAK UP**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Sr. No.	Particular	Revenue (Amount in Lakhs)							
		30-Nov-2023		31-Mar-23		31-Mar-22		31-Mar-21	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Pomegranate	168.44	98.69 %	229.69	100%	201.60	99.52%	173.87	97.34%
2	Lemon	-	-	-	-	0.98	0.48%	1.68	0.94%
3	Chilli	-	-	-	-	-	-	1.29	0.72%
4	Water Melon	-	-	-	-	-	-	1.78	1%
5	Dragon Fruit	2.23	1.31%	-	0.00%	-	-	-	-
	<b>Total</b>	<b>170.67</b>	<b>100%</b>	<b>229.69</b>	<b>100%</b>	<b>202.58</b>	<b>100%</b>	<b>178.61</b>	<b>100%</b>

## CHAPTER VIII ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is upto ten crore rupees shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the *SME Platform of BSE Limited (BSE SME)*). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 177 and 184 of this Draft Prospectus.

The present Initial Public Issue of upto 6,88,000 equity shares of face value of ₹ 10 each (“equity shares”) for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“issue price”) aggregating up to ₹ [●] lakhs of which up to [●] equity shares of face value of ₹ [●] each for cash at a price of ₹ [●] per equity share including a share premium of [●] per equity share aggregating to ₹ [●] will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The Issue comprises a reservation of up to 35,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“*the Market Maker Reservation Portion*”) and Net Issue to Public of up to 6,52,800 Equity Shares of ₹ 10 each (“*the Net Issue*”). The Issue and the Net Issue will constitute 26.58% and 25.22 %, respectively of the post Issue paid up equity share capital of the Company.

This Issue is being made by way of Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation</b>	6,52,800 Equity Shares	35,200 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.89 % of the Issue Size	5.11 % of the Issue Size
<b>Basis of Allotment</b>	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “ <i>Issue Procedure - Basis of Allotment</i> ” on page 186 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	<p><b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs.[●] each, such that the Application Value exceeds Rs. 2,00,000/-</p> <p><b><u>For Retail Individuals Investors:</u></b> [●] Equity Shares at an Issue price of Rs.[●] each.</p>	[●] Equity Shares
<b>Maximum Application Size</b>	<p><b><u>For Other than Retail Individual Investors:</u></b> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. Rs. 2,00,000/-</p>	[●] Equity Shares
<b>Trading Lot</b>	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and
- b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

***Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.***

**SECTION IX –OTHER INFORMATION**

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Niraj Chhaganraj Gemawat Chairman & Non-Executive Director DIN:00030749	

Date: March 21,2024  
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Bharat Bhupendrakumar Thaker Managing Director DIN: 06960624	

Date: March 21,2024  
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Indrajeet Anath Mitra Non-Executive Director DIN: 00030788	

Date: March 21,2024  
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Vishal Rameshbhai Shah Independent Director DIN: 01681950	

Date: March 21,2024  
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Jani Hursh Pareshkumar Independent Director DIN: 01681950	

Date: March 21,2024  
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Geetika Bhushan Saluja Independent Director DIN: 06560295	

Date: March 21,2024  
Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Amrish S. Vashishta Chief Financial Officer PAN: ADXPV2713M	

Date: March 21,2024

Place: Ahmedabad, Gujarat

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

### **SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sapan Smitesh Dalal Company Secretary & Compliance Officer M. No.: A68054	

Date: March 21,2024  
Place: Ahmedabad, Gujarat