



To,  
Corporate Compliance Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Date: 22/08/2023

**Scrip Code: 539222**

**Sub: Notice of Annual General Meeting for the F.Y. 2022-2023.**

Dear Sir/Madam,

Notice is hereby given that the Annual General Meeting (AGM) of the Company for the financial year ended March 31, 2023 will be held on Monday, the 18<sup>th</sup> Day of September, 2023 at 09:30 A.M. at its registered office situated at Shiv Chamber, 4<sup>th</sup> floor, Plot No.21, Sector -11, CBD Belapur , Navi Mumbai-400614.

The Notice of AGM alongwith the Annual Report is being made available at the website of the Company at [www.growington.in](http://www.growington.in).

Thanking you,

Yours faithfully,

For **GROWINGTON VENTURES INDIA LIMITED**

Sunita Gupta  
(Company Secretary and Compliance Officer)  
Membership No.: 57186

Encl: 1. Annual Report



CC:

To,

1. **National Securities Depository Limited**

"Exchange Plaza", 5<sup>th</sup>Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai – 400051

2. **Central Depository Services Limited**

Marathon Futurex,  
A-Wing, 25<sup>th</sup> Floor,  
NM Joshi Marg, Lower Parel,  
Mumbai 400013



**GROWINGTON VENTURES INDIA LIMITED**  
(Formerly known as VMV Holidays Limited)

13<sup>TH</sup> ANNUAL REPORT 2022-23

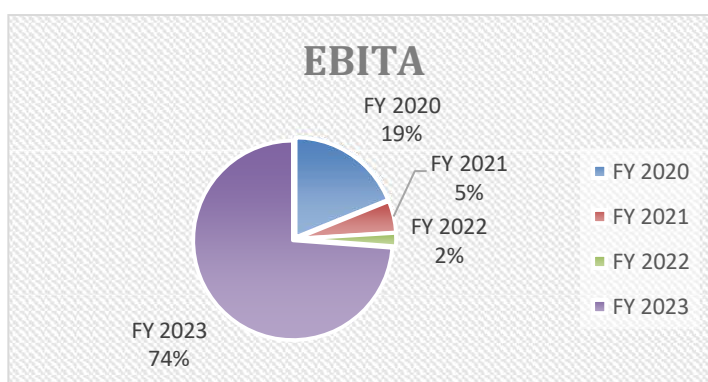
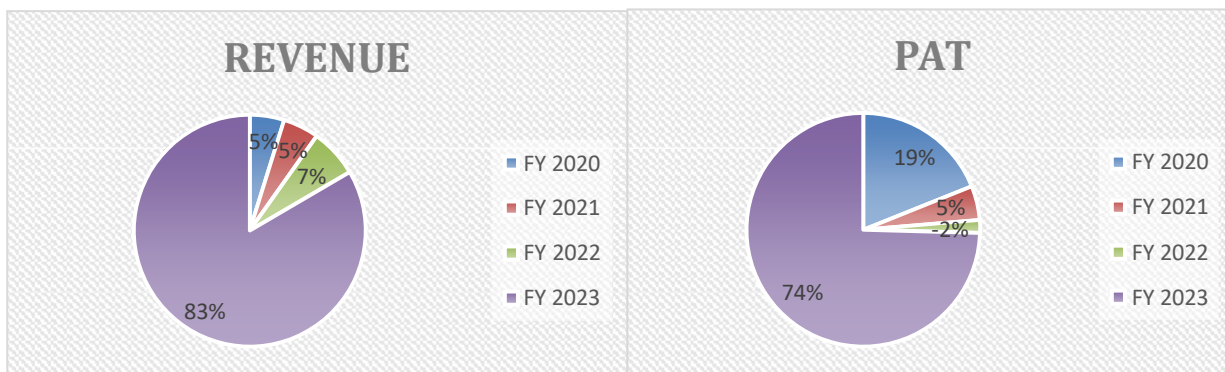
BE GLOBALLY CONNECTED

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Financial Highlights:



MARKET CAPITALIZATION VALUE 295.37Cr. AS ON 16<sup>TH</sup>, AUGUST, 2023



GLOBAL FOOTPRINTS:

INDIA, SOUTH EAST ASIA, TURKEY, THAILAND, VIETNAM, SOUTH AFRICA.




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**THE VIEWING WINDOW:**

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**CORPORATE INFORMATION**


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**Board of Directors:**

Sr.No.	Name of Director	Particulars
1.	Mr. Vikram Bajaj	Non-Executive Director
2.	Mr. Lokesh Patwa	Whole-Time Director
3.	Mrs. Ankita Mundhra	Non- Executive Independent Women Director
4.	Mr. Abhimanyu Kumar	Non- Executive Independent Director

**Key Managerial Personal:****Chief Financial Officer:**

Mr. Nikhil Anil Durgade

*(Tender his resignation on 6<sup>th</sup> March, 2023)***Company Secretary & Compliance Officer:**

Ms. Sunita Gupta

**ADDITIONAL INFORMATION****Registered Office:**

Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21,  
Sector - 11, CBD Belapur,  
Navi Mumbai - 400614,  
Maharashtra, India

**Banker:**

ICICI Bank  
APMC Masala Market Branch  
Gala No. J-21, Market 1, Masala Market-1,  
Phase-II, Sector 19, Vashi, Navi Mumbai  
400705, Maharashtra.

**Statutory Auditors:**

M/S D K Chhajer & Co.  
Chartered Accountants,  
21, Ground Floor, Karnataka Emporium,  
K H (Double) Road, Bengaluru - 560027

**Secretarial Auditor:**

M/S Santosh Singh & Associates  
226, Bhoomi Mall, Plot No. - 09,  
Sector 15, CBD Belapur  
Navi Mumbai-400614

**Registrar and Share Transfer Agent:**

M/S Purva Sharegistry (India) Private Limited  
J R Boricha Marg Lower Parel,  
East Mumbai - 400011  
Email:[support@purvashare.com](mailto:support@purvashare.com)

**Stock Exchanges where Shares of the Company are Listed:**

BSE Limited Phiroze  
Jeejeebhoy Towers, Dalal  
Street,  
Mumbai- 400001  
Fax No. (022) 22723121/8013/8390/8307

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*LETTER FROM THE CHAIRMAN*

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*Dear Valued Shareholder,*

*The FY 2023 was one of growth and accomplishment for Growington Ventures India Limited.*

At the onset, on behalf of board a warm welcome of each one of you to the 13<sup>th</sup> Annual General Meeting of “Growington Ventures India Limited”. It is wonderful to have you all join us here today, and on behalf of the Board of Directors, I thank you for making the time. It is your support, and at the same time you challenging us to do even better, that pushes us to strive for more.

Before going ahead, I will say a few words from the Board’s perspective on what was another eventful year.

Our company has navigated through many economic cycles while diversifying from the main line of business from tour and travel industry to trading in products like Import and Exports of fruits etc.

We are happy to share that your Company is progressing positively to offer word class high quality product that meet all Global standards towards freshness, safety and sustainability practices to our customer at reasonable cost despite being the fact when every industry felt the effects of high inflation, geopolitical tension resulting from the Russian invasion of Ukraine, and continued supply chain disruption resulted in rising cost of living and the cost of doing business all over the world.

We remain optimistic about the business and the industry in which we operate. Our robust Balance Sheet reflects the strong financials during the year the company clocked the revenue and other income amounting to Rs. 2056.31 lakhs registering a growth of 1139.48 % i.e.12.39 times as compared to previous year revenue and other income amounting to Rs. 165.90 lakhs. On the profit front, this FY 2023 we achieved the profit before tax Rs. 170.82 lakh registering a growth of 4711.830% i.e., 48.12 times higher as compared to Rs. 3.55 lakhs during the financial year 2022.

Focusing on our vision & mission, we have shown remarkable growth in FY 23 and continue to be ambitious for the coming years. This will be accomplished by utilizing our strengths and persistent efforts to penetrate markets in newer geographies, expanding teams. Further, we aim to focus on providing value added services to customers thereby deepening customer relations and keeping them more satisfied.

As we continue our journey into the new financial year, with the support of our team members, I look forward to carrying the continuous momentum of growth and growing the company further in domestic and international markets.

Warm Regards,

**Vikram Bajaj**

Chairman



**GROWINGTON VENTURES INDIA LIMITED**

(CIN: L63090MH2010PLC363537)

Email: [growingtons@gmail.com](mailto:growingtons@gmail.com), website: [www.growington.in](http://www.growington.in)Registered Office: Shiv Chamber, 4th Floor, Plot No. 21, Sector - 11, CBD Belapur,  
Navi Mumbai - 400614

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**NOTICE OF 13<sup>th</sup> ANNUAL GENERAL MEETING**

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NOTICE is hereby given that the Thirteenth Annual General Meeting (AGM) of **GROWINGTON VENTURES INDIA LIMITED** will be held on Monday, the 18th Day of September, 2023 at 09:30 A.M. at its registered office situated at Shiv Chamber, 4<sup>th</sup> floor, Plot No.21, Sector -11, CBD Belapur, Navi Mumbai-400614 to transact the following business:

All resolutions will be proposed as ordinary resolutions, save for resolutions to which will be proposed as special resolutions.

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To re-appoint Mr. Vikram Bajaj (DIN: 00553791), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikram Bajaj (DIN: 00553791) who retires by rotation at this meeting, be and is hereby re appointed as a Director of the Company.”

**SPECIAL BUSINESS: -****3. Re-Appointment of Mrs. Ankita Mundhra (DIN: 08227770) as Independent Director of the company and to consider, and if thought fit, to pass the following resolution with or without modification as a Special Resolution:**

“RESOLVED THAT pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and the Companies ( Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, who was appointed as an Independent Director of the Company for a term up to 24<sup>th</sup> September 2023, being eligible for re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose Mrs. Ankita Mundhra (DIN: 08227770) as a candidate for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for second term of five consecutive years ,and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.

By Order of the Board  
For GROWINGTON VENTURES INDIA LIMITED

Sd/-  
Sunita Gupta  
Company Secretary & Compliance officer  
M.No.: 57186

Date: 16/08/2023  
Place: Mumbai

**Registered Office:**

Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21,  
Sector - 11, CBD Belapur,  
Navi Mumbai - 400614,  
Maharashtra, India  
CIN: L63090MH2010PLC363537

**Notes: -**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF A MAXIMUM OF 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, PROVIDED THAT THE PERSON DOES NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM TO BE USED FOR THIS AGM IS ENCLOSE.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote in their behalf at the meeting.
4. Members / proxies / authorized representatives should bring the duly filled Attendance slip enclosed herewith to attend the meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. **The Register of Members and Share Transfer books will remain closed from Tuesday, 12<sup>th</sup> September, 2023 to Monday, 18<sup>th</sup> September, 2023, (both days inclusive).** In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.growington.in/resource/Investor/financial-reporting.aspx>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Members are requested to bring their copy of Annual Report to the Meeting along with their respective Attendance Slip sent herewith duly filled for attending the Meeting. Relevant documents are open for inspection at the Registered Office of the Company between 11:30 A.M. to 5:00 P.M. on all days except Sunday & Public holidays up to the date of Annual General Meeting.
8. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest. The SEBI vide Gazette notification dated June 8, 2018 under Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that transfer of securities would be carried out in dematerialized form only.
9. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company will arrange the publication of the advertisement intimating the voting through Remote E-voting and dispatch of Notice by email, in English Newspaper and in Marathi regional Newspaper having circulation in the state where Registered Office of the company is situated viz. Shiv Chamber, 4th Floor, Plot No. 21, Sector - 11, CBD Belapur Navi Mumbai, Mumbai - 400614. The said newspaper advertisements, contained among other things, the information that there will be voting by electronic means. A member will not be allowed to vote again on any resolution for which the vote has already been cast. Further the process to register the email addresses, in case of shareholders who had not registered their email address with the Company, depository or depository participant as stipulated in MCA Circular No 17/2020 dated April 13, 2020.
10. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their dematerialized holdings and to the Company's Registrar & Share Transfer Agent at M/S Purva Sharegistry (India) Private Limited, J R Boricha Marg Lower Parel, East Mumbai - 400011 Email: support@purvashare.com
11. Non -Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pincode number, if not furnished earlier.

12. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking re-appointment at the AGM, forms part of the Notice.
13. A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of AGM.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Board has appointed **M/S Santosh Singh & Associates (ACS: 15964/COP: 17638)** as the Scrutinizer to scrutinize the e-voting / ballot process / poll in a fair and transparent manner.
15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM. and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their vote by ballot at the AGM.
16. The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and shall submit within 48 hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him / her in writing, who shall counter sign the same and declare the result of the voting forthwith.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.growington.in/resource/Investor/corporate-announcement.aspx> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

THE REMOTE E-VOTING PERIOD BEGINS ON 15<sup>TH</sup> SEPTEMBER, 2023 AT 09:00 A.M. AND ENDS ON 17<sup>TH</sup> SEPTEMBER, 2023 AT 05:00 P.M. THE REMOTE E- VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E., 11<sup>TH</sup> SEPTEMBER, 2023, MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING 11<sup>TH</sup> SEPTEMBER, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for

	<p>IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Onlinefor IDEAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting</p>



	<p>page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your

	user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

### Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssantoshsingh@gmail.com](mailto:cssantoshsingh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / AuthorityLetter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e- voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot

User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [growingtons@gmail.com](mailto:growingtons@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [growingtons@gmail.com](mailto:growingtons@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board  
For **GROWINGTON VENTURES INDIA LIMITED**

Sd/-  
**Sunita Gupta**

Company Secretary & Compliance officer  
M. No.: 57186

Date: 16/08/2023  
Place: Mumbai

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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**Item No. 3:**

The Nomination & Remuneration Committee at its Meeting held on 16<sup>th</sup> August, 2023 after taking into account the performance evaluation of Mrs. Ankita Mundhra (DIN: 08227770) as, during his first term of five years and considering the knowledge, acumen, expertise and experience and the substantial contribution made by her during her tenure as an Independent Director since her appointment, has recommended to the Board that continued association of her as an Independent Director would be in the interest of the Company.

Considering the responsibilities and her contribution towards the growth of the Company, the Board has approved the re-appointment of Mrs. Ankita Mundhra (DIN: 08227770) as an Independent Directors on the Board of the Company at its meeting held on 16th August, 2023, to hold office for the second term of five consecutive years, and not liable to retire by rotation.

The Company has received her consent under Companies Act 2013, proposing her candidature for the office of Independent Director. Mrs. Ankita Mundhra (DIN: 08227770) has given a declaration to the Company that she meets the criteria of independence as provided under Section 149(6) of the Act. The Board thinks that her presence in the Management will be beneficial for the Company.

The Board considers that the re-appointment of Mrs. Ankita Mundhra would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 3 for approval of members of the Company.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mrs. Ankita Mundhra herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as a Special Resolution.

By Order of the Board  
For **GROWINGTON VENTURES INDIA LIMITED**

Date: 16/08/2023  
Place: Mumbai

Sd/-  
**Sunita Gupta**  
Company Secretary & Compliance officer  
M. No.: 57186

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT**  
**AT THIS 13<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**  
**(Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)**

Name of Director	Mr. Vikram Bajaj
DIN	00553791
Designation	Non-Executive Director
Age	45 years
Date of Birth	01/03/1978
Number of Shares held in the Company	24,84,340
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Mr. Vikram Bajaj has been associated with the company since its incorporation. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Name of the group company in which he holds directorship as on March 31, 2023 (other than <b>Growington Ventures India Limited</b> )	NIL
Name of committees of group company in which he/she holds membership/ chairmanship as on March 31, 2023 (other than <b>Growington Ventures India Limited</b> )	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director / Key Managerial Personnel of the Company.

**Details as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015, dated 09th September, 2015**

Sr. No	Details of events that need to be provided	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or Otherwise	Re-appointment
2.	Date of Appointment/ cessation (as applicable) Term of Appointment	With effect from 25 <sup>th</sup> September, 2023 till five consecutive years.
3.	Brief Profile (in case of appointment)	<p>Mrs. Ankita Mundra has been connected to the Company for the past five years. She actively participates in decision-making. She also provided her insight during the financial statement review. Based on the performance evaluation report done on annual basis she was deemed qualified for the job and meets the requirements set forth for Independent Directors under the Companies Act, 2013. On September 24, 2023, Mrs. Ankita Mundhra's (DIN: 08227770) term is going to come to an end. Her ongoing involvement with the company would be in its best interests. In light of the aforementioned, the Nomination &amp; Remuneration Committee and Board has recommended that Mrs. Ankita Mundhra (DIN: 08227770) be re-appointed as an Independent Director on the Board.</p>



<p>4.</p>	<p>Disclosure of relationships between Directors (in case of appointment of a director</p>	<p>Mrs. Ankita Mundhra is not related to any of the Directors of the Company</p>
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**GROWINGTON VENTURES INDIA LIMITED**  
(CIN: L63090MH2010PLC363537)

Email: [growingtons@gmail.com](mailto:growingtons@gmail.com), website: [www.growington.in](http://www.growington.in)  
Registered Office: Shiv Chamber, 4th Floor, Plot No. 21, Sector -  
11, CBD Belapur, Navi Mumbai - 400614

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*DIRECTORS' REPORT TO THE MEMBERS*

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The Thirteenth Annual Report on the Business and Operations of the Company, along with the Audited Accounts of the Company for the Financial Year Ended March 31, 2023, are being presented with pleasure by Your Directors.

**FINANCIAL RESULTS**

Below is a summary of the Company's financial results for the fiscal year that ended on March 31, 2023:

*All figures in Rs. (Lakhs.)*

Particulars	FY 2023	FY 2022
Total Revenue	2056.31	1,65.90
Profit Before Tax	170.82	3.55
Less: Current Tax	44.82	7.21
Less- Short provision for earlier	0	0
Less: Deferred Tax	0.12	(0.87)
Profit After Tax	125.88	(2.80)

**STATE OF COMPANY'S AFFAIRS**

We are pleased to inform you that the Company's securities have completed eight years on the SME platform of the Bombay Stock Exchange. The listing of the Company on a National platform has provided it with enormous opportunities for the expansion of the business.

The Company in the FY 2021-22 is engaged in travel and tourist business, in addition to conducting trading in normal course of business. Post-Covid 19 pandemic, the company tours and travel business were adversely affected and the company started experiencing losses.

In mid of FY 2022-23 the Board of Directors decided to shift the company's primary line of business activities and concentrate more on trading vast variety of products, ranging from import of fruits etc.

The resulted growth in FY 2022-23 has come from broad-based performance across markets and industry verticals. The order book continues to be strong, indicating demand for your company's products.

Demand for our product in Indian market showed remarkable resilience. On the business front, this FY, 2023 we have clocked revenue amounting to Rs. 2056.31 lakhs registering a growth of 1139.48 % i.e., 12.39 times as compared to previous year revenue amounting to Rs. 165.90 lakhs.

On the profit front, this FY 2023 we achieved the profit before tax Rs. 170.82 lakh, 4711.830% i.e., 48.12 times higher as compared to Rs. 3.55 lakhs during the financial year 2022.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report.

The company makes the duly payment of annual listing fees for the financial year 2022-23

### **DIVIDEND**

In light of the future expansion plan of business activities in the subsequent years and in an effort to preserve Company resources, the Board has decided not to recommend any dividend on the Equity Shares for the FY 2023.

### **RESERVE**

During the year under review, the company has transferred 132.49 lakhs amount to “Reserves and Surplus”. This item is explained under the head “Surplus” forming part of the Balance Sheet, as mentioned in the Note No. 3 of the Significant accounting policies and notes forming part of the financial statements

### **CAPITAL STRUCTURE**

#### **CHANGES IN AUTHORIZED SHARE CAPITAL**

There is an addition in the Authorized Capital of the Company from Rs. 13,20,00,000/- (Thirteen Crores Twenty Lakh Only) comprising 1,32,00,000 (One Crore Thirty-Two lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each has increased to Rs. 16,20,00,000/- (Sixteen Crores Twenty Lakh Only) comprising 1,62,00,000 (One Crore Sixty-Two lakh only) Equity Shares of Rs. 10/- (Rupees Ten).

#### **INCREASE IN PAID UP SHARE CAPITAL**

There is the increase in paid-up share capital of your Company during the FY 2022-23. The paid-up capital stood at Rs.15,89,73,940/- (Rupees Fifteen Crores Eighty-Nine Lakh Seventy-Three Thousand Nine Hundred Forty), comprising 1,58,97,394 (One Crore Fifty-Eight Lakh Ninety-Seven Thousand Three Hundred Ninety-Four) Equity Shares of Rs. 10/- (Rupees Ten) each.

## DETAILS PERTAINING TO FURTHER ISSUE OF SHARES DURING FY 2022- 2023

### a) Preferential Allotment of warrants to promoter and non- promoter in lieu of equity shares

As reported in previous financial year, the Company has issued to its Promoters, Promoter Group and Non-Promoters 73,99,998 warrants at a price of Rs. 13.50/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 3.50/- each Share) under Regulation 28(1) *On June 4, 2022* of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money i.e., Rs. 2,49,75,000.50 towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 24<sup>th</sup> March, 2022 upon payment of the balance 75% of the consideration of warrants.

The company during the year under review has received the balance 75% consideration from 72,41,998 warrant holder out of 73,99,998 warrant holders. And on receipt of amount from warrant holder the company in lieu of warrants issued the equivalent number of equity shares.

The following are the specifics of the share allocation:

*On April 18, 2022, the Company allotted equity shares after receiving the remaining 75% consideration from the holders of 58,40,898 warrants, and trading permission was received on May 12, 2022.*

*On May 12, 2022, the Company allotted equity shares after receiving the remaining 75% consideration from the holders of 13,51,100 warrants, and trading permission was received on June 6, 2022.*

*the Company allotted equity shares after receiving the remaining 75% consideration from the holders of 50,000 warrant and trading permission was received on June 22, 2022.*

### B) Bonus issue

During the Fiscal Year 2022-2023, the Company's activities and performance are in an advanced stage, which has greatly increased the liquidity of the Company's shares in the stock market. The Board of Directors of the Company recommended issuing bonus shares in the ratio of twenty-four (24) equity shares for every hundred (100) existing equity shares. The Company at its general meeting held on 13<sup>th</sup> March, 2023 has taken approval from members for issuance of 30,76,896 Bonus Equity Shares representing in 24:100. Thereafter the shares were allotted on March 27, 2023, and on *April 13, 2023*, BSE granted the trading authorization.

### **C) Issue of equity shares with Differential Rights, Sweat Equity ESOS etc. If any**

During the period under review the Company has only one class of Share Capital i.e., Equity Shares of Rs. 10/- each. The company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

### **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **CHANGE IN THE NATURE OF BUSINESS**

There is no Change in the nature of the business of the Company during the year. However, the company has diversified his business activities in the mid of Financial Year 2023 to trading of the products like fruits etc. import and export.

### **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31<sup>st</sup> March, 2023 the date of this report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There were no significant/material orders passed by the Regulators/Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiaries or Associate Companies nor has entered into any Joint Ventures with any other Company during the year under review. Accordingly, no details are required to be reported in Form AOC-1 and thus it does not form a part of this report.

### **EXTRACT OF THE ANNUAL RETURN**

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2022-23 is uploaded on the website of the Company at [www.growington.in](http://www.growington.in).

### **COMPLIANCE OF SECRETARIAL STANDARDS**

During Financial Year 2022-23, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

### **DISCLOSURE PURSUANT TO LISTING REGULATIONS**

Necessary disclosures pursuant to listing regulations are made hereunder: -  
The securities of the Company have been listed on the Small and Medium Enterprise (SME) platform of Bombay Stock Exchange (BSE).

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out the evaluation of its own performance and that of its committees as well as evaluation of performance of the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached to this Report.

### **STATUTORY AUDITORS AND THEIR AUDIT REPORT**

The Statutory Auditor M/S D K Chhajer & Co. (FRN 304138E), a chartered accounting firm, was re- appointed in 12<sup>th</sup> Annual General Meeting held on September 26, 2022 for the term of five consecutive year till the conclusion of 16<sup>th</sup> AGM.

M/S D K Chhajer & Co. (FRN 304138E), have given the confirmation that they are within the limits prescribed under the section 141 of the Companies Act, 2013 read with rules and that they are not disqualified for reappointment within the meaning of Section 141 of the Companies Act 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under Regulation 33(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Auditors' Report for the financial year ended 31<sup>st</sup> March, 2023 on the financial statements of the Company is a part of this Annual Report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act. The Notes on Financial Statements referred to in the Auditors' Report are self- explanatory and do not call for any further comments.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are as under:

#### **(A) Conservation of Energy and Technology Absorption:**

The Company is not carrying on any production and manufacturing activities and has not imported any technology during the year under review, therefore there is nothing to report in this regard.

**(B) Foreign Exchange Earnings and Outgo:**

The income & expenditure accrued/ incurred during the year are as follows:

Particulars	As on 31 <sup>st</sup> March, 2023	s on 1 <sup>st</sup> March, 2022
Foreign Exchange Earnings (Gains arising out of fluctuations in foreign currency)	7392.49	NIL
Foreign Exchange Outgoings:	NIL	NIL
(The company has remitted 7,38,539.72 to vendors located outside India during the financial year 2022-2023.		

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure - A and is attached to this report

**INTERNAL AUDITORS**

The Company has re-appointed **Mr. Prem Suman (M. No. 066806)** Partner of P. Suman & Associates (Firm Registration No. 327089E) as Internal Auditor of the Company for the Financial Year 2022-2023 in accordance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

**SECRETARIAL AUDITORS**

In accordance with provisions of Section 204, of the Companies Act, 2013, the Company had re-appointed **M/S Santosh Singh & Associates**, Practicing Company Secretaries for the Financial Year 2023-2024.

The Secretarial Audit Report for the financial year 2022-2023 is annexed to this report as **Annexure -B**.

**CORPORATE GOVERNANCE REPORT**

In terms of the provisions of Regulation 34(3) of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report, the Management Discussion and Analysis Statement and the Certificate on the compliance of conditions of Corporate Governance form part of the Annual Report.



## DETAILS OF DIRECTORS AND KMP

### Directors and Key Managerial Personnel

The Board of Directors is duly constituted in compliance with the provisions of the Companies Act, 2013 and relevant rules made thereunder.

The members of the Company on its 12<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2022 approved the resignation letter submitted by Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company and has appointed Mr. Abhimanyu Kumar (DIN 01497152) as an Independent Director of the Company to hold office for a term of 5 consecutive years.

**Mr. Vikram Bajaj (DIN: 00553791)** is the promoter as well as the Non- Executive director of the Company. The Company expresses its appreciation for value contribution made by him during his tenure on the board of the Company

**Mr. Lokesh Patwa (DIN: 06456607)** is Whole-time director of the company and has been associated with the Company since 2010 and has been responsible for the consistently good performance of the Company

**Mrs. Ankita Mundhra (DIN: 08227770)** Non-Executive Independent Director of the Company.

**Mr. Abhimanyu Kumar (DIN: 01497152)** the Non-Executive Independent Directors of the company.

### KEY MANAGERIAL PERSONNEL:

**Mr. Nikhil Anil Durgade** tenders his resignation from the post of Chief Financial Officer of the Company w.e. f 06<sup>th</sup> March, 2023. The company is in the process of finding the suitable candidate in his place.

**Ms. Sunita Gupta (PAN: BIQPG0067G)** was appointed as the Company Secretary of the Company with effect from 22-01-2019. From there, she is continuing her role as the Company Secretary of the company to look after the Secretarial work of the company.

A certificate has been received from Practicing Company Secretaries - **M/S Santosh Singh & Associates**, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report as **Annexure - C**.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors duly met on 4<sup>th</sup> April , 2022, 11<sup>th</sup> April, 2022, 18<sup>th</sup> April 2022, 29<sup>th</sup> April,2022, 12<sup>th</sup> May 2022, 18<sup>th</sup> May,2022, 23<sup>rd</sup> May 2022, 30<sup>th</sup> May, 2022, 4<sup>th</sup> June 2022, 17<sup>th</sup> August, 2022, 26<sup>th</sup> August 2022, 23<sup>rd</sup> September, 2022 , 07<sup>th</sup> October,2022 10<sup>th</sup> November, 2022 , 14<sup>th</sup> November 2022, 15<sup>th</sup> December, 2022, 17<sup>th</sup> February 2023, 06<sup>th</sup> March, 2023 and 27<sup>th</sup> March 2023, the maximum gap between two Board meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act,2013.

The details of Board meetings held during the financial year, attendance of Directors at the meetings, etc., have been provided separately in the report on corporate governance forming part of this Annual Report.

### **COMMITTEES OF BOARD**

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Sexual Harassment Committee.

The details of all the above committees along with composition, terms of reference, attendance at meetings and meetings held during the year, are provided in the “Corporate Governance Report” forming part of this Annual Report.

### **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Independent directors have submitted their declaration of independence, as required under section 149(7) of the Act stating that they meet the criteria of independence as provided in section 149 (6) of the Act, read with regulation 16 and 25 of the Listing Regulations, 2015, as amended. The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under regulation 25 of the Listing Regulations, 2015.

### MEETING OF INDEPENDENT DIRECTORS

As required under Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, Mrs. Ankita Mundhra and Mr. Abhimanyu Kumar, the Independent Directors of the Company had a separate meeting held on 10<sup>th</sup> February, 2023.

### PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing a remuneration beyond the limit in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of Remuneration is enclosed as Annexure-D

### STRUCTURED DIGITAL DATABASE COMPLIANCE (PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING REGULATIONS, 2015)

For the purpose of comply with the PIT regulation & In the interest of general public, fair trading in securities markets and to prohibit insider trading in corporates and other organizations, Securities and Exchange Board of India (SEBI) has enacted SEBI (Prohibition of Insider Trading) Regulations, 2015, (hereafter referred to as “PIT regulations”) which sets clear rules and procedures for dealing in securities by the Promoters, Directors, Key Managerial Personnel (KMP) and other Designated Persons those who have access to Unpublished Price Sensitive Information (UPSI - information which is not published, but which may affect the share price when it gets published) in an Organization, We are aware of the compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).

And certify that:

Sr.No.	Compliance Requirement	Yes/No	Observation/Remark
1.	The Company has a Structured Digital Database in place	Yes	The company has its structured Digital Database
2.	Control exists as to who can access the SDD	Yes	The absolute control exists as the user's name & Password is captured by the System
3.	All the UPSI disseminated in every quarter (half yearly in case of SME) for FY 22-23 have been captured in the Database	Yes	All the UPSI disseminated in Half yearly basis (SME) for FY 22-23 have been captured in the Database
4.	The system has captured nature of UPSI along with date and time	Yes	We have captured the nature of UPSI along with date and Time
5.	The database has been maintained internally and an audit trail is maintained	Yes	The database has been maintained internally on audit trail exists
6.	The database is non-tamperable and has the capability to maintain the records for 8 years.	Yes	The database is non-temperable

### RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 - Related Party Disclosures is given in Note No. 27 to the Balance Sheet as on 31<sup>st</sup> March, 2023.

#### **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements were adequate and operating effectively.

#### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations. The said Policy of the Company, inter alia, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company. The Policy is available on the website of the Company at [www.growington.in](http://www.growington.in).

### **ESTABLISHMENT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND RELATED DISCLOSURE/ COMPLIANCES**

The Board of Directors confirms that the provisions as laid down in Section 135 of the Companies Act, 2013 and the rules made thereunder is not applicable to our Company for the Financial Year 2022-23 and hence, no disclosure is required to be given by the Board.

The Company has not formed any Corporate Social Responsibility Committee because the provisions of Section 135 of the Companies Act, 2013 relating to formation of such a Committee and the formulation of a Corporate Social Responsibility Policy do not apply to the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of Companies Act, 2013, the directors would like to state that:

- a) in the preparation of the Annual Accounts for the year ended March 31<sup>st</sup> 2023, the applicable accounting standards have been followed and there are no material departures from the same.
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e., March 31, 2023 and of the profit of the Company for the year ended on that date.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a 'going concern' basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has a comprehensive risk management framework that seeks to minimize adverse impact on business objectives and ensures appropriate identification and treatment of risks. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels. The Company has formulated and implemented a risk management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

### **STATEMENT OF DEVIATION AND/ OR VARIATION IN UTILIZATION OF PUBLIC ISSUE PROCEEDS PURSUANT TO REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

As per Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company have submitted to the stock exchange, the statement indicating deviation, if any, in the use of proceeds from the objects stated in the offer document, indicating category wise variation (capital expenditure, working capital etc.) between projected utilization of funds made by it in its offer document, as applicable and the actual utilization of funds.

The Board of Directors at the general meeting held on 12th March ,2022 seek the shareholder's approval by way of Special Resolution for raising the funds up to 75,00,000 warrants out of which company has issued 73,99,998 warrants at a price of Rs. 13.50/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (Seventy-Five Lakhs) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only). The Company has received an amount of Rs. 9,83,00,223.00 towards issue of convertible warrants into Equity Shares (One Equity Share for one warrant issued) on preferential basis. The object of raising the funds were to utilize the proceeds in the expansion and diversification its business, meet long-term working capital, general corporate purpose and such other purpose as the Board may decide from time to time.

The report on the utilization of issue proceeds is attached to the Board's Report as [Annexure - E](#).

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The employees are free to report any instances of unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, violation of code of conduct, financial irregularities, abuse of authority, disclosure of price sensitive information etc. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no case was reported under this policy during the year. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at [www.growington.in](http://www.growington.in).



**DETAILS OF APPLICATION /ANY PROCEEDING PENDING UNDER THE INSOLVENCY ANDBANKRUPTCY CODE 2016**

Neither any application was made nor any proceeding pending under the insolvency and Bankruptcy code, 2016.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

As company has not done one time settlement during the year under review hence no disclosure is required.

**ACKNOWLEDGEMENTS**

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled to remain at the forefront of the Company.

The Directors would like to thank shareholders, government agencies, bankers & all other business associates for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels.

For and on behalf of the Board of Directors

Place: Mumbai

Dated : 16<sup>th</sup> August, 2023

SD/  
VIKRAM BAJAJ  
Director  
DIN: 00553791

SD/  
LOKESH PATWA  
Director  
DIN: 06456607

**Annexure - A**

**A statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgo.**

**A. Conservation of Energy:**

I	The steps taken or impact on conservation of energy	NIL
II	The steps taken by the Company for utilizing alternate sources of energy	
III	The capital investment on energy conservation equipment	

**B. Technology Absorption:**

I	Efforts made towards technology absorption	NIL
ii	Benefits derived like product improvement, cost reduction, product development or import substitution	NIL
iii	<p>l) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished:</p> <p>(a) Technology imported.</p> <p>(b) Year of import.</p> <p>(c) Whether technology been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof</p>	N. A
iv	The expenditure incurred on research or development	N. A

**C. Foreign Exchange Earnings and Outgo:**

Particulars	F.Y. 2022-23	F.Y. 2021-22
Foreign Exchange Earning	7392.49	NIL
Foreign Exchange Outgoings	Nil	NIL

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**VIKRAM BAJAJ**  
**Director**  
**DIN: 00553791**

**LOKESH PATWA**  
**Director**  
**DIN: 06456607**

**Place : Mumbai**  
**Dated : 16<sup>th</sup> August, 2023**

Annexure - B

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023

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

To,  
The Members,  
**GROWINGTON VENTURES INDIA LIMITED**  
Shiv Chamber, 4th Floor,  
Plot No. 21, Sector - 11,  
CBD Belapur  
Navi Mumbai - 400614

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GROWINGTON VENTURES INDIA LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; as amended
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014: Not Applicable during the year under review.
  - e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008: No instances were reported during the year under review.
  - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: No delisting was done during the year under review.
  - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998; as amended: No buy-back was done during the year under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on the Company being listed on SME Platform of the Bombay Stock Exchange;

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

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has increased its paid-up share capital from 55,78,500 Equity Shares to 1,28,20,498 Equity Shares by converting the convertible warrants into equity shares in Board Meeting held on 18<sup>th</sup> April, 2022; 12<sup>th</sup> May, 2022 and 04<sup>th</sup> June, 2022. In the Board Meeting held on 18<sup>th</sup> April, 2022 the company approved the Conversion of **58,40,898** (Fifty-Eight Lakh Forty Thousand Eight Hundred Ninety-Eight) convertible warrants into equity shares to the Promoter and Non-Promoters upon receipt of full subscription amount as prescribed under Regulation 169 of SEBI ICDR Regulation and on the Board, Meeting held on 12<sup>th</sup> May, 2022 the company approved the Conversion

of **13,51,100** (Thirteen Lakh Fifty-One Thousand One Hundred Only) convertible warrants into equity shares to the non-Promoters upon receipt of full subscription amount as prescribed under Regulation 169 of SEBI ICDR Regulation and on 04<sup>th</sup> May, 2022 the company approved the Conversion of **50,000** (Fifty Thousand Only) convertible warrants into equity shares to the non-Promoters upon receipt of full subscription amount as prescribed under Regulation 169 of SEBI ICDR Regulation.

**We further report that** in the Extra Ordinary General Meeting held on 13<sup>th</sup> March, 2023 the Shareholders by way of Ordinary Resolution & Special Resolution has approved and given consent for Increase in Authorized Share Capital of the Company from Rs. 13,20,00,000 (Rupees Thirteen Crores Twenty Lacs Only) divided into 1,32,00,000 (One Crores Thirty-Two Lacs) Equity shares of Rs. 10/- each to Rs. 16,20,00,000 (Rupees Sixteen Crores Twenty Lacs only) divided into 1,62,00,000 (One Crores Sixty-Two Lacs) Equity Share of Rs. 10/- each, Alteration of Memorandum of Association of the Company for Increase in Authorized Capital, Alteration of Articles of Association of the Company for Increase in Authorized Capital, and issue fully paid-up Bonus Shares in the ratio of 24 (Twenty-Four) bonus share for every 100 (Hundred) equity shares held by Shareholder. Due to which the company has increased its Paid-up Share Capital from 12820498 Equity Shares to 15897394 Equity Shares of 10/- Rs each.

*For M/S Santosh Singh & Associates*

*Company Secretaries*

*Sd/-*

*Santosh Kumar Singh*

*Proprietor*

*Membership No.: ACS-15964*

*Date: 16<sup>th</sup> August, 2023*

*COP No.: 17638 & P.R.: 1289 of 2021*

*Place: Mumbai*

*UDIN: A015964E000817182*

**ANNEXURE- I TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**GROWINGTON VENTURES INDIA LIMITED**  
Shiv Chamber, 4th Floor,  
Plot No. 21, Sector - 11,  
CBD Belapur,  
Navi Mumbai - 400614

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

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

*For M/S Santosh Singh & Associates  
Company Secretaries*

*Sd/-  
Santosh Kumar Singh  
Proprietor  
Membership No.: ACS-15964  
COP No.: 17638  
COP No.: 17638 & P.R.: 1289 of 2021  
UDIN: A015964E000817182*

*Date: 16<sup>th</sup> August, 2023  
Place: Mumbai*

## Annexure - C

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of **GROWINGTON VENTURES INDIA LIMITED**  
Shiv Chamber, 4th Floor, Plot No. 21,  
Sector - 11, CBD Belapur,  
Navi Mumbai - 400614,  
Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GROWINGTON VENTURES INDIA LIMITED** having CIN-L63090MH2010PLC363537 and having its registered office at Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21, Sector - 11, CBD Belapur, Navi Mumbai - 400614 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	VIKRAM BAJAJ	00553791	03/08/2010
2	LOKESH PATWA	06456607	21/03/2015
3	ABHIMANYU KUMAR	01497152	26/09/2022
4	ANKITA MUNDHRA	08227770	24/09/2018



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For M/S Santosh Singh & Associates  
Company Secretaries*

*Sd/-  
Santosh Kumar Singh  
Proprietor  
Membership No.: ACS-15964  
COP No.: 17638  
COP No.: 17638& P.R.: 1289 of 2021  
UDIN: A015964E000817743*

*Date: 16<sup>th</sup> August, 2023  
Place: Mumbai*

**ANNEXURE D****DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND EMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-2023 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2022-2023 are as under:

SR. No	Name of Director/ KMP	Designation/ status	Remuneration of director/ KMP for financial year 2022- 2023	% increase / (decrease) in Remuneration in the financial Year 2022-2023	Ratio of remuneration of each director/ to median Remuneration of employees
<b>REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS</b>					
1	Vikram Bajaj	Non- Executive	-	-	-
2	Abhimanyu Kumar	Non- Executive /Independent	-	-	-
3	Ankita Mundhra	Non- Executive /Independent	-	-	-
4	Sanjay Kumar Srivastava	Non- Executive /Independent	-	-	-
<b>REMUNERATION PAID TO EXECUTIVE DIRECTOR AND KMP</b>					
5	Lokesh Patwa	Whole time Director/ KMP	4,80,000	-	5.56
6	Sunita Gupta	Company Secretary/ KMP	3,74,500	24.8	4.33
7	Nikhil Anil Durgade	Chief Financial Officer/ KMP	1,73,300	-	2

- a resigned from the post of Independent Director of the Company and Mr. Abhimanyu Kumar was appointed as an Independent Director of the Company as on 26<sup>th</sup> September, 2022.

- Mr. Nikhil Anil Durgade tendered his resignation from the post of Chief Financial Officer of the Company w.e.f 06<sup>th</sup> March, 2023.

1. During the year under review, there is no increase in directors’ remuneration of company and its comparison, there is an increase of 24% in remuneration of Company Secretary/ KMP of the Company.

2. There were 3 permanent employees on the rolls of Company as on March 31, 2023. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

**STATEMENT CONTAINING PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS’ REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

Sr. No	NAME	DESIGNATION OF THE EMPLOYEE	REMUNERATION RECEIVED (INR)	QUALIFICATIONS AND EXPERIENCE OF EMPLOYEE	THE AGE OF SUCH EMPLOYEE	THE LAST EMPLOYMENT HELD BY SUCH EMPLOYEE BEFORE JOINING THE COMPANY	% OF EQUITY SHARES HELD BY THE EMPLOYEE	DATE OF COMMENCEMENT OF EMPLOYEMENT	DATE OF LEAVING
1	Lokesh Patwa	Whole time Director/ KMP	4,80,000	MBA	36		-	21-03-2015	-
2	Sunita Gupta	Company Secretary/ KMP	3,74,500	CS AND LLB	33	FIRST EMPLOYMENT	-	22-01-2019	-
3	Nikhil Anil Durgade	Chief Financial Officer/ KMP	1,73,300					31-05-2022	06-03-2023

Annexure- E

REPORT ON THE DEVIATION/ VARIATION IN UTILIZATION OF PUBLIC ISSUE

<b>Name of listed entity</b>	GROWINGTON VENTURES INDIA LIMITED
<b>Mode of Fund Raising</b>	Preferential Issue of warrants convertible into equity shares
<b>Date of Raising Funds</b>	12.03.2023
<b>Amount Raised (in Rupees)</b>	Rs. 9,83,00,223.00
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March,2023
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation/ Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders</b>	N. A
<b>If Yes, Date of shareholder Approval</b>	N. A
<b>Explanation for the Deviation/ Variation</b>	N. A
<b>Comments of the Audit Committee after review</b>	The Audit Committee considered the representation made by the management in this regard and the financial position of the Company and gave consent to issue convertible warrants into Equity Shares (One Equity Share for one warrant issued) on preferential basis
<b>Comments of the auditors, if any</b>	The Preferential Allotment is being made in accordance with the requirements contained in the Chapter V of the SEBI (ICDR) Regulations, 2018

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

						(Amount-in Lakhs)
Original Object	Modified Object, If any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilized (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any

To utilize the proceeds in the expansion and diversification its business, meet long-term working capital, general corporate purpose and such other purpose as the Board may decide from time to time	--	9,83,00,223	---	6,13,00,000	---	Company has received an amount of Rs. 9,83,00,223.00 towards issue of convertible warrants into Equity Shares (One Equity Share for one warrant issued) on preferential basis
---	----	-------------	-----	-------------	-----	---

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.*

**For GROWINGTON VENTURES INDIA LIMITED**

SD/

Sunita Gupta

(Company Secretary & Compliance Officer)

Membership No.:57186

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## CORPORATE GOVERNANCE REPORT

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The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2023 in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("Listing Regulation").

The shares of **GROWINGTON VENTURES INDIA LIMITED** (hereinafter referred to as "the Company") have been listed on Bombay Stock Exchange Limited (BSE) SME Platform with effect from July 14, 2015.

### PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine management's ability to take sound decisions vis-a-vis its entire stakeholders- in particular, its shareholders, creditors, the state and employees. There is a global consensus on the objective of Good Corporate Governance is Maximizing long- term shareholder value.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Since shareholders are residual claimants, this objective follows from a premise that in well -performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value, best satisfy the claims of creditors, employees and the state.

A Company which proactively complies with the law and adds value to it through Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

The basic philosophy of the Company is that Corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholder value. Therefore, shareholder value as an objective is the basic premise in all aspects of corporate governance.

### COMPLIANCE WITH THE CLAUSE OF CORPORATE GOVERNANCE

The Company has complied with the clause of Corporate Governance but under clause 15 (2) of the LODR it is exempt from the same.

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on 31<sup>st</sup> March, 2023. This Report is updated as on the date of the Report wherever applicable.

**CORPORATE GOVERNANCE STRUCTURE:**

The Corporate Governance Structure at **GROWINGTON VENTURES INDIA LIMITED** is as follows:

**1. BOARD OF DIRECTORS:****A. Composition and categories of Directors as on 31.03.2023:**

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulation. The Board is comprised of 4 Directors as on March 31, 2023. The name and categories of the Directors and Board Committees position held by them in the companies along with details of attendance of Directors at Board Meetings, Annual General Meeting are given below.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees.

Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other directorship (except Private Company, Foreign Company, director in section 8 co. & Alternate Director)	** Membership of Other Board Committees	** Chairmanship of Other Board Committees
Vikram Bajaj	Promoter, Non-Executive	19	Yes	-	4	-
Lokesh Patwa	Whole-time Director	19	Yes	-	1	-
Mrs. Ankita Mundhra	Independent Director	19	Yes	-	5	5
Mr. Sanjay Kumar Shrivastava*	Independent Director	12	Yes	-	5	-
Mr. Abhimanyu Kumar*	Independent Director	7	Yes	-	5	-

\* The members of the Company on its 12<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2022 approved the resignation letter submitted by Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company and has appointed Mr. Abhimanyu Kumar (DIN 01497152) as an Independent Director of the Company to hold office for a term of 5 consecutive years.

\*\* none of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees as specified across all Listed Entities in which he/she is a director.

\*The Board of Directors has appointed Mrs. Ankita Mundhra as Chairman of the Committees at its meeting held on 23<sup>rd</sup> September, 2022

### **DETAILS OF BOARD MEETINGS:**

Nineteen Board Meetings were held during the year. The dates on which the meetings were held on 4<sup>th</sup> April, 2022, 11<sup>th</sup> April, 2022, 18<sup>th</sup> April 2022, 29<sup>th</sup> April, 2022, 12<sup>th</sup> May 2022, 18<sup>th</sup> May, 2022, 23<sup>rd</sup> May 2022, 30<sup>th</sup> May, 2022, 4<sup>th</sup> June 2022, 17<sup>th</sup> August, 2022, 26<sup>th</sup> August 2022, 23<sup>rd</sup> September, 2022, 7<sup>th</sup> October, 2022, 10<sup>th</sup> November, 2022, 14<sup>th</sup> November 2022, 15<sup>th</sup> December, 2022, 17<sup>th</sup> February 2023, 6<sup>th</sup> March, 2023 and 27<sup>th</sup> March 2023, The maximum gap between two Board Meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013.

The Board has identified the following skills/expertise/competencies fundamental in the context of the Company's business and the industry or sector in which it operates.

**Business & strategic planning:** Expert knowledge of the Company's business and understanding of the business environment in which it functions or operates, benefitting the Company and its business prospects.

**Financial Expertise:** Proficiency in financial management and reporting processes, capital allocation and understanding the financial policies.

**Leadership:** Keeping the organization focused on its primary goals. Ability to motivate, inspire, analyze and bring in objectivity in decision making. Leading management teams help them to make decisions in present uncertain environments.

**Board Service and Governance:** Develop insights about maintaining board and management accountability. Encouraging, developing and observing good corporate governance practices, driving corporate ethics and values, serving towards the best interest of the stakeholders and maximizing stakeholders 'value.

**Environment:** Experience in leading the Sustainability and Environment, Social and Governance visions of the organization to be able to integrate these into the strategy of the Company.



**Sales & Marketing:** Experience in sales and marketing, understanding of brand equity, provide guidance in developing strategies for increasing sales, enhancing brand value customer satisfaction etc.

**B. CODE OF CONDUCT:**

The Code of business conduct and ethics for directors and Senior Management Personnel as adopted by the Board is comprehensive code applicable to all Directors and Senior Management Personnel. The Company has posted the code of conduct on its website [www.growington.in](http://www.growington.in). All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2023.

**2. AUDIT COMMITTEE:**

In accordance with the provisions of the Companies Act, 2013, the Board has constituted the Audit Committee. The objective of the Audit committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirement.

**The terms of reference:**

The terms of reference of the Audit committee are as stated in Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 and more particularly include the following;

**An extract of the terms of reference of the Audit Committee is given below:**

- reviewing half yearly and annual financial statements along with Limited Review Report and auditors' report thereon before submission to the Board;
- appointment and reviewing of performance of internal and statutory auditors;
- evaluation of internal financial controls and risk management systems and vigil mechanism;
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- scrutiny of intercorporate loans and investments;
- matters required to be included in the Directors' Report in terms of sub-section (3) of Section 134 of the Act to be included in the Directors Responsibility Statement;

- changes if any, in accounting policies and practices and reasons for the same;
- disclosure of related party transactions;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- modified opinion(s) in the draft audit report if any.

**(a) Composition of Audit Committee as on 31.03.2023:**

The re-constituted Committee comprises of following Directors:

<b>Name of Directors</b>	<b>Position held</b>
Mrs. Ankita Mundhra	Chairman
Mr. Abhimanyu Kumar*	Member
Mr. Lokesh Patwa	Member

*\* Mr. Abhimanyu Kumar (DIN 01497152) replaced Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company w.e.f 26<sup>th</sup> September, 2022. He will serve in that capacity for a period of five consecutive years.*

All the members of the Committee are financially literate.

**(b) Meeting during the year:**

During the year under review, the Audit Committee met on 11<sup>th</sup> April, 2022, 18<sup>th</sup> April 2022, 12<sup>th</sup> May 2022, 18<sup>th</sup> May 2022, 30<sup>th</sup> May 2022, 04<sup>th</sup> June, 2022, 26<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022, 17<sup>th</sup> February, 2023 and 27<sup>th</sup> March, 2023

**3. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has in place a Nomination and Remuneration Committee in line with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation. The Committee comprises of two Independent Director and one Executive Director.

**(a) Terms of reference**

The objective of the remuneration committee is to determine the Company's policy on executive remuneration. The role of the nomination and remuneration Committee is also to review market practices and to decide remuneration packages of Managerial Personnel or Director's remuneration of the Company. No commission has been paid to any Director. Sitting fees are paid to the Directors for attending the meetings of the Board.

**An extract of the terms of reference of the N&RC is given below:**

- To review, assess and recommend to the Board the appointment and removal of Directors and Senior Management;
- To recommend remuneration payable to them;
- To approve the annual remuneration plan of the Company;
- Formulation of criteria for evaluation of directors' performance and
- Formulate the criteria for determining qualifications, positive attributes, and Independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

**(b) Composition of Nomination and Remuneration Committee as on 31.03.2023**

The re-constituted Committee comprises of following Directors:

<b>Name of Directors</b>	<b>Designation</b>
Mrs. Ankita Mundhra	Chairman
Mr. Abhimanyu Kumar*	Member
Mr. Vikram Bajaj	Member

*Mr. Abhimanyu Kumar (DIN 01497152) replaced Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company w.e.f 26<sup>th</sup> September, 2022. He will serve in that capacity for a period of five consecutive years.*

**(c) Meeting during the year:**

During the year under review, nomination and remuneration committee met on 18<sup>th</sup> May, 2022, 30<sup>th</sup> May 2022, 26<sup>th</sup> August, 2022 and 06<sup>th</sup> March 2023.

#### 4. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has in place the Stakeholder Relationship Committee in line with the provision of Section 178(5) of the Companies At, 2013 and Regulation 20 of Listing Regulations. The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per Clause 20 of Listing Regulations.

##### Terms of reference

Terms of Reference of the committee is to look into the redressing of shareholders requests/complaints like issue of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc. During the year under review, the Company has not received any complaints from the investors.

##### The role of the committee shall inter-alia include the following:

- Resolving issues relating to shareholders, including redressal of complaints relating to transfer of shares, dividend etc.;
- Review of corporate actions, if any and documents submitted to Stock Exchange;
- Review of measures and steps taken for unclaimed dividend and timely receipt of dividend, annual report, notices by the shareholders of the Company and
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

##### (a) Composition of Stakeholder Relationship Committee as on 31.03.2023

The re-constituted Committee comprises of following Directors:

<b>Name of Directors</b>	<b>Designation</b>
Mrs. Ankita Mundhra	Chairman
Mr. Abhimanyu Kumar *	Member
Vikram Bajaj	Member

*\*Mr. Abhimanyu Kumar (DIN 01497152) replaced Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company w.e.f 26<sup>th</sup> September, 2022. He will serve in that capacity for a period of five consecutive years.*

**(b) Meeting during the year:**

During the year, under review Investor Grievance Committee met on 18<sup>th</sup> April, 2022, 12<sup>th</sup> May, 2022, 30<sup>th</sup> May, 2022, 04<sup>th</sup> June 2022, 26<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022, 17<sup>th</sup> February, 2023 and 27<sup>th</sup> March 2023.

**Details of shareholders' complaints received, resolved and outstanding during the financial year 2022-2023 are given below:**

Particulars	No. of Complaints
Complaint outstanding on April 1, 2023	0
Complaints received during the financial year ended March 31, 2023	0
Complaints resolved during the financial year ended March 31, 2023	0
Complaints outstanding on March 31, 2023	0

**5. RISK MANAGEMENT COMMITTEE:**

The Company has the Risk Management Committee as per Regulation 21 of Listing Regulations. The committee has been assigned the work of identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. During the year under review, Risk Management Committee met once on 26<sup>th</sup> August 2022 and 27<sup>th</sup> March 2023.

**Composition of Risk Management Committee as on 31.03.2023**

The re-constituted Committee comprises of following Directors:

Name of Directors	Designation
Mrs. Ankita Mundhra	Chairman
Mr. Abhimanyu Kumar	Member
Vikram Bajaj	Member

\* *Mr. Abhimanyu Kumar (DIN 01497152) replaced Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company w.e.f 26<sup>th</sup> September, 2022. He will serve in that capacity for a period of five consecutive years*

## 6. SEXUAL HARASSMENT COMMITTEE:

The Company has the Sexual Harassment Committee for the welfare of the staff. The committee has been assigned the work of looking after the welfare of the employees and to see that they are not harassed by any means.

During the year, under review Sexual Harassment Committee met once on 27<sup>th</sup> March 2023 and it was noted that no complaint of sexual harassment against any officers of the Company has been received.

### Composition of Sexual Harassment Committee as on 31.03.2023

The re-composition of Committee comprises of following Directors:

Name of Directors	Designation
Mrs. Ankita Mundhra	Chairman
Mr. Abhimanyu Kumar *	Member
Vikram Bajaj	Member

\* Mr. Abhimanyu Kumar (DIN 01497152) replaced Mr. Sanjay Kumar Srivastava from the post of Independent Director of the Company w.e.f 26<sup>th</sup> September, 2022. He will serve in that capacity for a period of five consecutive years

## GENERAL BODY MEETING:

### (a) Annual General Meeting

Location, date, time and venue, where last three Annual General Meetings were held:

AGM	Financial Year	Date	Location of Meeting	Time
10 <sup>th</sup>	2019-2020	September 04, 2020	Video Conferencing/Other Audio-Visual Means	09:15 A.M
11 <sup>th</sup>	2020-2021	September 27, 2021	Video Conferencing/Other Audio-Visual Means	09:15 A.M
12 <sup>th</sup>	2021-2022	September 26, 2022	Video Conferencing/Other Audio-Visual Means	09:45 A.M

**(b) EXTRAORDINARY GENERAL MEETING**

Extraordinary General Meeting was held on Monday, the 13<sup>th</sup> March, 2023 at 10:00 A.M. at the Registered office of the Company at Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21, Sector - 11, CBD Belapur, Navi Mumbai - 400614

**DISCLOSURES:**

- a) None of the transaction with any of the related parties was in conflict with the interests of the Company. None of the Senior Management Personnel had any material transaction with any of the related parties, which were in conflict with the interests of the Company.
- b) All the mandatory requirements of the LODR have been complied with.

**MEANS OF COMMUNICATION:**

The Company has its own website and all vital information relating to the Company and its performance, including reports, official press releases and presentation to analyst are posted on the website. The Company's website address is [www.growington.in](http://www.growington.in) Further the designated e-mail address for investor complaints is [growingtons@gmail.com](mailto:growingtons@gmail.com).

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**GENERAL SHAREHOLDER INFORMATION**

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**(a) 13<sup>th</sup> ANNUAL GENERAL MEETING 2022-23**

Date: 18<sup>th</sup> September, 2023,  
Monday

Time: 09:30 A.M

Venue: At registered office, Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21,  
Sector - 11, CBD Belapur Navi Mumbai - 400614

**(b) FINANCIAL YEAR**

Financial Year: 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023

**(c) DATE OF BOOK CLOSURE**

Tuesday, 12<sup>th</sup> September, 2023 to Monday, 18<sup>th</sup> September, 2023 (both days inclusive).

**(d) LISTING ON STOCK EXCHANGES AND STOCK CODES:**

The Company's Shares are currently listed and traded on the following Stock Exchange:

S.NO	Name of the Stock Exchanges	Address	Scrip Name, Scrip Code & Scrip ID
1	Bombay Stock Exchange Limited (BSE)	Floor 25, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai – 400001	<b>Scrip Name:</b> Growington Ventures India Limited <b>Scrip Code:</b> 539222 <b>Scrip ID:</b> GROWINGTON <b>ISIN:</b> INE451S01019

Annual listing fee for the year 2022-23, as applicable, has been paid by the Company to BSE on due time.



(e) **MARKET PRICE DATA:**

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. The details of high and low market price data for the financial year ended March 31, 2023 are as under:

Month	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2022	13.99	11.99	4,22,500
May 2022	23.68	13.26	18,87,500
June 2022	42.40	22.20	13,35,000
July 2022	51.00	36.25	9,52,500
August 2022	60.05	44.65	6,77,500
September 2022	70.95	52.75	8,15,000
October 2022	80.90	68.70	9,12,500
November 2022	77.70	71.50	9,35,000
December 2022	77.00	62.70	13,85,000
January 2023	73.85	62.00	17,05,000
February 2023	97.00	54.70	15,00,000
March 2023	118.20	90.80	7,31,200



Source - EQ Report, BSE India

- (f) Registrar and Transfer Agent:** Purva Sharegistry (India) Private Limited  
9 Shiv Shakti Ind. Estt., J. R. Boricha  
Marg, Lower Parel E Mumbai-400011

#### Share Transfer System:

The Company has outsourced its share transfer function to its RTA which is registered with SEBI for all work related to share registry.

Pursuant to amendments in the Act and the Listing Regulations with effect from April 1, 2019 securities of listed companies can be transferred only in dematerialized form. All the shares of our company are in demat form.

#### (g) Grievance Redressal Division/ Compliance

##### Officer:

Ms. Sunita Gupta  
Company Secretary and Compliance  
Officer GROWINGTON VENTURES  
INDIA LIMITED  
Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21, Sector - 11,  
CBD Belapur, Navi Mumbai - 400614

#### (h) Distribution of Shareholding as on March 31,2023:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares Held	% of shareholding
1 to 100	0	0	0	0
101to 200	0	0	0	0
201to 500	0	0	0	0
501 to 1000	0	0	0	0
1001 to 5000	106	40.46	327608	2.56
5001 to 10000	48	18.32	341000	2.66
10001 to 100000	75	28.63	2147452	16.75
100001 to Above	33	12.6	13081334	102.03
Total	262	100	1,58,97,394	124

**(i) Dematerialization of Shares and liquidity as on March 31,2023:**

No. of Equity Shares held	No. of shares held	% of Total Issued Capital
No. of shareholders having shares in Physical Mode	NIL	NIL
No. of Beneficial Owner and shares in Demat mode		
---NSDL	30,67,016	37.38%
---CDSL	1,28,30,378	62.62%
<b>Grand Total</b>	<b>1,58,97,394</b>	<b>100%</b>

100:24 Bonus equity shares allotted on 27/03/2023 for 24,82,080 equity shares in CDSL and 5,94,816 equity shares in NSDL allotted but trading approval is awaited

**(j) Categories of Shareholders as on March 31,2023**

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	68,55,318	43.12%
Banks, Financial Institutions	-	-
Central / State Government	-	-
Venture Capital Fund	-	-
Private Corporate Bodies	-	-
NRI/OCBs	3100	0.02%
Public	9038976	56.86%
Clearing Members	-	-
<b>Grand Total</b>	<b>1,58,97,394</b>	<b>100%</b>

**(k) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

There are no ADR/ GDR/ Warrants or any convertible instruments issued by the Company.

**(l) Certificate on Corporate Governance**

As required by Part E of Schedule V of Listing Regulations, a certificate from *M/S Santosh Singh & Associates*, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance is attached to the Board's Report forming part of Annual Report.

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**VIKRAM BAJAJ    LOKESH PATWA**

**Director                      Director**

**DIN: 00553791    DIN: 06456607**

**Date :16/08/2023**

**Place: Mumbai**

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**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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**For the Financial Year Ended 31<sup>st</sup> March, 2023**

To,  
The Members,  
Growington Ventures India Limited

We have examined the compliance of conditions of Corporate Governance by **GROWINGTON VENTURES INDIA LIMITED** ('the Company') for the year ended March 31, 2023. As the Company is listed on SME platform of Bombay Stock Exchange, it is exempted from the compliance of corporate governance requirements as provided under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015"). Further as per the decision of the Management and better internal control system, the Company has complied with the Annual Corporate Governance Disclosure Requirement.

The compliance of conditions is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*For M/S Santosh Singh & Associates  
Company Secretaries*

*Sd/-  
Santosh Kumar Singh  
Proprietor  
Membership No.: ACS-15964  
COP No.: 17638  
COP No.: 17638&P.R.:  
UDIN:A015964E000817732*

*Date 16/08/2023  
Place: Mumbai*

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*CERTIFICATION BY CHIEF FINANCIAL OFFICE/ KMP*

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To,  
The Board of Directors,  
**Growington Ventures India Limited**  
Shiv Chamber, 4<sup>th</sup> Floor,  
Plot No. 21, Sector - 11,  
CBD Belapur  
Navi Mumbai - 400614

Mr. Nikhil Anil Durgade, Chief Financial Officer of **Growington Ventures India Limited**, tender his resignation on 6<sup>th</sup> March, 2023, for the time being till the vacancy is not filled by proper candidature, keeping in view the Good Corporate Governance the certification is tendered by Mr. Lokesh Patwa, Whole Time Director, (DIN- 06456607) of the company. He certifies that:

1. I have reviewed the financial statements and the Cash Flow Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and that to the best of my knowledge and belief:
  - a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and/or applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative to the company's code of conduct.
3. For the purposes of financial reporting, I accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.

4. I indicate to the Auditors and the Audit Committee:
- a) Significant changes, if any in the internal control over financial reporting during the year;
  - b) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and Instances of significant fraud, if any of which have become aware of and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting. However, during the year there was no such instance.

**DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT:**

The Board has laid down the Code of Conduct for all Board Members and Senior Management of the Company pursuant to clause D of the Schedule V of Listing regulation with Stock Exchanges.

I hereby confirm that, All the members of the Board and senior Management of the Company have affirmed Compliance with the said Code of Conduct on an annual basis.

**For Growington Ventures India Limited**

Date: 16<sup>th</sup> August, 2023

Sd/-

Place: Mumbai

Lokesh Patwa

Whole Time Director

DIN: 06456607

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic overview

1. 1 Global

Global economic growth slowed down to 3.4% in 2022 as per International Monetary Fund (World Economic Outlook Apr 2023) compared to 6.2% in 2021.

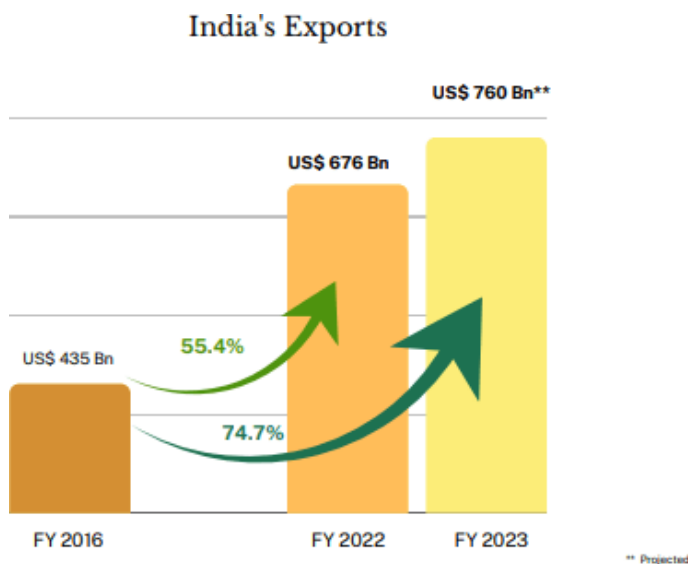
A gradual recovery posts the pandemic was beginning to take shape with unwinding of supply chain disruptions, however, the Russia-Ukraine conflict resulted in inflationary pressure and slowed the pace of recovery.

1.2 India Foreign Trade policy 2023

In a departure from tradition, India’s Foreign Trade Policy (FTP) 2023 will not have a five-year target date. The policy will instead be long-term and dynamic, as the government will make amendments as necessary.

The goal is to reach US\$2 trillion exports by 2030 by shifting from an incentive to remission and entitlement-based regime.

India is expected to end the fiscal year 2022-23 with a total of US\$760-770 billion worth exports, an improvement over the FY 2022 figure of US\$676 billion. This was achieved despite various global headwinds that have disrupted supply chains, slowed export demand, and put pressure on trade shipments. (Source: Ministry of trade and commerce)





## 1.2 India

The agriculture sector is the largest source of livelihood in India. The country is one of the largest producers of agriculture and food products in the world. In 2022-23, India's agriculture sector growth rate was estimated to be at 3.5% and it was 3.0% in 2021-22. The country produces many crops and food grains such as rice, wheat, pulses, oilseeds, coffee, jute, sugarcane, tea, tobacco, groundnuts, dairy products, fruits, etc.

The largest importers of India's agricultural products are Bangladesh, UAE, USA, Vietnam, Saudi Arabia, Nepal, Malaysia, and Indonesia. The other importing countries are Iran, Egypt, Iraq, and China. During 2021-22, Bangladesh was the largest importer of Indian agricultural products at US\$ 2.83 billion with a share of 11.46% of the total exports. Bangladesh is the major importer of Agri & allied products at US\$ 3.8 billion followed by UAE at US\$ 2.3 billion. USA and China are major importers of India's marine products.

## 1.3 Total Import

India imports Edible Fruit and Nuts; Peel or Citrus Fruit or Melons. Amounting to Rs. 3,459,826.02 (In lakhs) approx. constitutes i.e., 0.6034 percent of total imports of the country.

*(Source: Ministry of trade and commerce)*

## 1.3 Outlook

According to the International Monetary Fund, Indian economy is projected to deliver robust growth of 5.9% for 2023, highest amongst the emerging economies, driven by strong domestic demand and healthy consumption growth supported by an improvement in labor market conditions, increasing consumer confidence, an expected recovery in rural demand and higher purchasing power with moderating of inflation. In the Union Budget for FY2023-24, the government announced a 33% increase in capex allocation to INR 10 trillion, which is expected to boost private investments. The Budget has also targeted a lower fiscal deficit in FY2023-24 at 5.9% and the government has committed to bring it down to below 4.5% by FY 2025-26.

## 2. Description of our Business and Operations

**Growington Ventures India Limited** (Previously known as VMV Holidays Ltd.) marked the completion of 12 years since the date of its incorporation i.e August 03,2010, under Companies Act, 1956 having its registered office in Navi Mumbai, State of Maharashtra. During the year the Company has diversified its main business activities towards trading in import and exports of fruits and we focused to expand the base of agro-products to spices etc. This will give us more verticals to service our valued clients and improve market hold. We will provide these products on worldwide basis and aim to emerge as a global import -export trader. We focused on covering the maximum possible locations by expanding our network of our own Office and agents.

We get associated with agents by entering into agency agreements with fix terms to have limited cost and better revenue for handling our import and export operations at India, Indian Sub-continent, South Africa, Turkey, Gulf, Upper Gulf, South East Asia like Vietnam and Thailand and Far East etc. so that we have worldwide coverage in cost effective manner. The Company constantly make an effort to add more value to our products and services, thereby providing ultimate customer satisfaction.

The brief road map for activities undertaken by the company is illustrated below:

- Identification of suppliers in with capacity to supply large volume of generic products at competitive prices.
- Negotiating the terms of sale and delivery of products.
- Financing and assurance of payment to the supplier.
- Managing logistics and transport.
- Distribution and sale of the products through its network.

As the economy, consumer and channel landscapes rapidly evolve, we continue to be agile to leverage our strengths, capture opportunities and navigate through the challenges. Our strategy is constantly evolving in line with the trends and forces shaping our markets and impacting our multi-stakeholders. We remain committed to delivering growth.

### **3. Opportunities and Threats**

The Company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities and evaluating the potential as well as the risk to return on capital.

### **4. Industry & Business Outlook**

A gradual recovery posts the pandemic was beginning to take shape with unwinding of supply chain disruptions, however, the Russia-Ukraine conflict resulted in inflationary pressure and slowed the pace of recovery.

Your Management is evaluating various business opportunities and evaluating the potential as well as the risk to return on capital. In the backdrop of a challenging operating environment in this fiscal, we dynamically managed our business to deliver strong bottom-line performance and made significant progress on our strategic priorities. We will continue to take approach in financial year 2022-23 where operating environment is expected to remain challenging with further input cost inflation and market growth.

Our strategic clarity, the strength of our brands, our execution prowess, agility and adaptability will continue to hold us in good stead.

## 5. Risks and Concern

Company has a Risk Management Committee to look after the risk related matters of the Company. Risk Committee meetings are held to address the risk issues relating to various businesses and support areas and monitor critical risk factors in order to effectively address them. Risk Management limits on foreign exchange exposure and credit limits for counter parties are set and reviewed periodically. Your Company considers reviewing current practices on risk management initiatives to strengthen the risk management frame work.

## 6. Internal Control System and their Adequacy

Internal Control Systems are embedded in all processes across all functions in your Company. These systems are being reviewed regularly and whenever necessary, they are modified or redesigned to ensure better efficiency, effectiveness and improved controls. The application systems for individual businesses are backed by an integrated Accounting System. These integrated systems form part of the overall control environment.

Process and systems are subject to Internal Audit through an annual internal audit plan. These are further supported by the Statutory Auditors who validate that the financial reporting is true and fair. The results of all audits are discussed with the Senior Management and reviewed by the Audit Committee. The Audit Committee meetings are held every quarter.

## 7. FINANCIAL PERFORMANCE

Our revenue increased billed by higher volumes and higher pricing. The EBITDA increased during the year by 40.08 times. PBT for the year was increased by 48.12 times from a year ago, on account of higher profitability.

Particulars	FY 2023 (In Lakhs)	FY 2022 (in Lakhs)
Total Revenue	2056.31	165.90
Total Expenses	(1885.49)	(162.35)
EBITA	188.46	4.61
Profit Before Tax	170.82	3.55
Profit after Tax	125.88	(2.80)

**FINANCIAL RATIOS:**

<b>Particulars</b>	<b>FY2023</b>	<b>FY 2022</b>
<b>Current Ratio</b>	<b>4.41</b>	<b>62.88</b>
<b>Debt Equity Ratio</b>	<b>NA</b>	<b>NA</b>
<b>Return on Equity Ratio</b>	<b>0.097</b>	<b>0.0038</b>
<b>Inventory turnover Ratio</b>	<b>NA</b>	<b>NA</b>
<b>Trade Receivable turnover Ratio</b>	<b>5.37</b>	<b>4.33</b>
<b>Trade payable Turnover Ratio</b>	<b>7.65</b>	<b>4.24</b>
<b>Net Capital Turnover</b>	<b>1.53</b>	<b>0.17</b>
<b>Net Profit Ratio</b>	<b>0.06</b>	<b>(0.02)</b>
<b>Return on Capital Employed</b>	<b>0.0989</b>	<b>0.0041</b>

**8. HUMAN RESOURCES**

The strength of any Company lies in the competencies and skill of its employees. Human Resources in Company strive to enable the organization to achieve its objectives by constantly focusing the business needs. This creates a need for constantly evolving and stimulating the systems and processes in the context of organizational culture. These are challenging times, and to retain a competitive edge, a company must direct individual accomplishment toward organizational objectives.

The Company has a healthy mix of senior and junior team members which creates a good skilled and trained work force working towards success of the Company. Peaceful and cordial relations continue with the employees. The Company strives to promote an open culture and provide a vibrant work environment to its employees.

For constant skill and knowledge up gradation the Company imparts training to all the employees based on individual needs and also encourages them to attend external seminar and workshops.

## 9. INFORMATION TECHNOLOGY

Our company constantly upgrades its technology both in terms of hardware and software. In requirement of SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020 the company has invested in implementing SDD software system as required under SEBI (SAST) Regulations, 2011.

Moreover, we have invested in installing a good management information system for the management to get timely information for decision making.

## 10. CAUTIONARY STATEMENT

Statement in Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "forwarded looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operation includes economic conditions affecting the demand and/or price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other states and other incidental factors.

On behalf of the Board of Directors  
For Growington Ventures India Limited

Sd/-  
VIKRAMBAJAJ

Director

DIN: 00553791

Sd/-  
LOKESH PATWA

Director

DIN: 06456607

Place: Mumbai

Dated: 16/08/2023

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*STANDALONE FINANCIAL STATEMENT*

*FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023*

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## INDEPENDENT AUDITOR'S REPORT

To the Members of GROWINGTON VENTURES INDIA LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **GROWINGTON VENTURES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India.

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023

(b) In the case of the Statement of Profit and Loss, of the **PROFIT** of the Company for the year ended in that date; and

(c) In the case of the cash flows Statement of the Company for the year ended on that date.

#### Basis for Opinion

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

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements.**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” and;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in anymanner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has also represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(s), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) above contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1 st April, 2023, and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year 31<sup>st</sup> March, 2023.

For D K Chhajer & Co.,  
Chartered Accountants  
Firm Reg.No.304138E

Sd/  
(Jagannath Prosad Mohapatro)  
(Partner)  
M.No. - 217012

Date: 30-05-2023  
UDIN: 23217012BGXCXY7762

### Annexure “A” to the Independent Auditors’ Report

In respect of the Annexure referred to in paragraph 1 of our report to the members of Growington Ventures India Limited (‘the Company’) on the financial statements of the Company for the year ended March 31, 2023, we report that:

(i)(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any Intangible Assets during the year. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment has been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the company does not hold any immovable property during the year. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and there was no material discrepancy in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limit in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 (the "Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of its product manufactured by the Company and therefore, the requirement to report on clause (vi) of the Order is not applicable to the Company.

(vii)

(a) According to information and explanations given to us and on the basis of our examination of the records the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues have regularly been deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

**(a)** The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix) (a) of the Order is not applicable to the Company.

**(b)** The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on clause 3(ix) (b) of the Order is not applicable to the Company.

**(c)** The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause 3(ix) (c) of the Order is not applicable to the Company.

**(d)** The Company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix) (d) of the Order is not applicable to the Company.

**(e)** The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

**(f)** The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.

(x)

**(a)** The Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.

**(b)** The Company has converted 72,41,998 share warrants into fully paid shares having face value of Rs. 10 each with Rs 3.50 premium per share during the current financial year in compliance with the requirements of section 42 and section 62 of the Companies Act, 2013.

(xi)

**(a)** Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

**(b)** During the year, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

**(c)** As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(a) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with them as referred to in Section 192 of the Act.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios disclosed in note 33 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we

neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provision of section 135 of the act is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

(xxi) In our opinion and according to the information and explanations given to us, clause (xxi) is not applicable as consolidated financial statement is not required to be made since the company does not have subsidiaries, associates and joint ventures.

For D K Chhajer & Co.,  
Chartered Accountants  
Firm Reg.No.304138E  
Sd/  
(Jagannath Prosad Mohapatro)  
(Partner)  
M.No. - 217012

Place: Bengaluru

Date: 30-05-2023

UDIN: 23217012BGXCXY7762

### Annexure “B” to The Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of Growington Ventures India Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the



Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Finance Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors of branches located in India and other auditors of the jointly controlled operations/ joint operations which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Annexure "B" to The Independent Auditor's Report (Contd.)**

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D K Chhajer & Co.,  
Chartered Accountants  
Firm Reg.No.304138E**

**Sd/  
(Jagannath Prosad Mohapatro)  
(Partner),  
M.No. - 217012**

**Place: Bengaluru  
Date: 30-05-2023  
UDIN: 23217012BGXCXY7762**

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**  
**BALANCE SHEET**

(Amount in 00')

<b><u>PARTICULARS</u></b>	<b><u>NOTES</u></b>	<b><u>AS AT</u></b> 31ST MARCH, 2023	<b><u>AS AT</u></b> 31ST MARCH, 2022
<b><u>EQUITY</u></b>			
<b><u>Shareholders Fund</u></b>			
Share Capital	2	1,589,739.40	557,850.00
Reserve & Surplus	3	132,489.21	60,833.31
Money Received against Share Warrants	4	5,332.50	249,750.00
<b><u>LIABILITIES</u></b>			
<b><u>Non-Current Liabilities</u></b>			
Deferred Tax Liabilities (Net)	5	(713.39)	(838.24)
<b><u>Current Liabilities</u></b>			
Trade Payables	6	456,815.33	2,207.06
Other Current Liabilities	7	413.35	1,174.38
Short Term Provisions	8	44,824.01	10,434.00
<b>Total</b>		<b>2,228,900.40</b>	<b>881,410.51</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant and Equipment			
a) Tangible Assets	9	7,692.34	7,934.66
Long Term Loans & Advances	10	4,730.00	4,730.00
<b><u>Current Assets</u></b>			
Investment in Listed shares	11	-	2,310.74
Inventories	12	7,808.88	-
Trade Receivables	13	726,897.27	1,161.74
Cash & Bank Balances	14	200,208.84	399,725.48
Short Term Loans & Advances	15	1,281,563.08	465,547.89
<b>Total</b>		<b>2,228,900.40</b>	<b>881,410.51</b>

Significant accounting policies and notes to the financial statements

1 to 34

As per our report of even date

For and on behalf of Board

**For D K Chhajer & Co.,**

Firm Registration Number - 304138E

Chartered Accountants

**VIKRAM BAJAJ**

Director

Din - 00553791

**LOKESH PATWA**

Director

Din - 06456607

**Jagannath Prosad Mohapatro**

(Partner)

Membership Number- 217012

Place: Bangalore

Date:- 30-05-2023

UDIN: 23217012BGXCXY7762

**SUNITA GUPTA**

Company Secretary

M.No. - 57186

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**  
**STATEMENT OF PROFIT & LOSS**

(Amount in 00')

<b><u>PARTICULARS</u></b>	<b><u>NOTES</u></b>	<b><u>For the Year</u></b> <b><u>2022-2023</u></b>	<b><u>For the Year</u></b> <b><u>2021-2022</u></b>
<b><u>INCOME</u></b>			
Revenue from Operation	16	1,962,562.54	123,239.10
Other Income	17	93,752.38	42,661.91
<b>Total Revenue</b>		<b>2,056,314.92</b>	<b>165,901.01</b>
<b><u>EXPENSES</u></b>			
Purchase of Stock-in-trade	18	1,819,950.92	110,780.69
Changes in stock	19	(7,808.88)	-
Finance Cost	20	15,743.32	-
Employee Benefits Expense	21	11,762.75	8,183.33
Depreciation & Amortization Expenses	9	1,900.79	1,065.74
Other Expenses	22	43,941.60	42,326.11
<b>Total Expenses</b>		<b>1,885,490.50</b>	<b>162,355.87</b>
<b>Profit/(Loss) Before Tax</b>		<b>170,824.42</b>	<b>3,545.13</b>
<b>Tax Expense:</b>			
Current Tax		44,824.01	7,212.90
Deferred Tax		124.85	(869.33)
Short/(Excess) Provision for Earlier Years		-	-
<b>Profit/(Loss) for the Period</b>		<b>125,875.57</b>	<b>(2,798.44)</b>
<b>Basic &amp; Diluted Earning Per Share</b>	<b>23</b>	<b>0.81</b>	<b>(0.05)</b>
Face Value Per Share (In Rs.)		<b>10.00</b>	<b>10.00</b>
Significant accounting policies and notes to the financial statements	<b>1 to 34</b>		

As per our report of even date

For and on behalf of Board

**For D K Chhajer & Co.,**  
**Firm Registration Number - 304138E**  
**Chartered Accountants**

**VIKRAM BAJAJ**  
 Director  
 Din - 00553791

**LOKESH PATWA**  
 Director  
 Din - 06456607

**Jagannath Prosad Mohapatro**  
 (Partner)  
 Membership Number- 217012  
 Place: Bangalore  
 Date:- 30-05-2023  
 UDIN: 23217012BGXCXY7762

**SUNITA GUPTA**  
 Company Secretary  
 M.No. - 57186

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**  
**CASH FLOW STATEMENT**

PARTICULARS	<u>Year Ended On</u> <u>31ST MARCH, 2023</u>	<u>(Amount in 00')</u> <u>Year Ended On</u> <u>31ST MARCH, 2022</u>
<b>1 <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Tax	170,824.42	3,545.13
<b>Addition:</b>		
<b>Non-Cash Items</b>		
Depreciation	1,900.79	1,065.74
<b>Non-Operationing Items</b>		
Interest Income	(87,303.35)	(37,591.12)
Profit on Sale of Office	-	(3,762.00)
Loss on Sale of Vehicle	-	462.87
Loss on Sale of Listed Shares	1,471.31	21,013.92
<b>Cash Flow from Operating Activities before Working Capital changes</b>	86,893.17	(15,265.46)
<b>Adjustments:</b>		
Trade Receivable	(725,735.53)	51,951.11
Long Term Loans & Advances	-	-
Increase in Closing Stock	(7,808.88)	-
Short Term Loans & Advances	(822,198.49)	92,501.62
Trade Payables	454,608.27	(47,894.90)
Other Current Liabilities	(761.03)	(1,393.92)
Other Current Assets	-	15.30
<b>Cash Generated From Operation</b>	(1,015,002.48)	79,913.75
Taxes Paid	(4,250.70)	(3,100.60)
<b>Cash Flow from Operating Activities</b>	(1,019,253.18)	76,813.15
<b>2 <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Increase/Decrease in Fixed Assets & Capital WIP	(1,658.47)	(4,003.72)
Increase/Decrease in Non-Current Investment	-	51,238.00
Increase/Decrease in Current Investment	2,310.74	(2,310.74)
Interest Received	87,303.35	37,591.12
Profit on Sale of Office	-	3,762.00
Loss on Sale of Vehicle	-	(462.87)
Loss on Sale of Listed Shares	(1,471.31)	(21,013.92)
<b>Net Cash Flow from Investing Activities</b>	86,484.31	64,799.87
<b>3 <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Share Warrants	733,252.23	249,750.01
<b>Net Cash Flow from Financing Activities</b>	733,252.23	-
<b><u>NET CHANGE IN CASH &amp; CASH EQUIVALENT</u></b>	(199,516.64)	391,363.02
Opening Balance of Cash & Cash Equivalent	399,725.48	8,362.46
<b><u>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</u></b>	200,208.84	399,725.48

As per our report of even date

For and on behalf of Board

**For D K Chhajer & Co.,**  
Firm Registration Number - 304138E  
Chartered Accountants

**VIKRAM BAJAJ**  
Director  
Din - 00553791

**LOKESH PATWA**  
Director  
Din - 06456607

Jagannath Prosad Mohapatro  
(Partner)  
Membership Number- 217012  
Place: Bangalore  
Date:- 30-05-2023  
UDIN: 23217012BGXCXY7762

**SUNITA GUPTA**  
Company Secretary  
M.No. - 57186

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

**NOTE - 1**

**SIGNIFICANT ACCOUNTING POLICIES**

**Company Overview**

GROWINGTON VENTURES INDIA LIMITED. (CIN : L63090MH2010PLC363537) formerly Known as VMV Holidays Limited is established in 2010 having registered office at Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra - 400614, India. The company has its primary listings on the BSE Limited.

The Company has been engaged in the business of import of various variety of fruits globally and trading the same in the normal course of business

**a) Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act(to the extent notified). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

**b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

**c) Revenue Recognition**

The company has recognise revenue in trading of products like fruits, etc.

Revenue comprises from sale & trading of various products

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**d) Property, Plant and Equipment**

Property, Plant & Equipment (PPE) comprises of Tangible assets. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalized in accordance with the Company's accounting policy.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognized in the Statement of Profit and Loss.

## **NOTE - 1(Cont....)**

### **e) Depreciation and Amortization**

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets in terms of the provision of schedule II of the companies Act 2013, (The 'Act') . Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

### **f) Earning Per Share**

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

### **g) Taxation**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

### **h) Foreign Currency Transaction:**

- i) All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction take place.
- ii) Monetary items denominated in foreign currency at the year end are restated at the year end rates. Any income or expenses on account of exchange differences either on settlement or on translation is recognized in the Profit and Loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

### **i) Employee Benefits:**

- i) Provident Fund Act and/or Employee State Insurance Act is not applicable to the Company during the year under review.
- ii) Gratuity Liability has not been provided. The company does not contributes to any fund for gratuity for its employees.

### **j) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **k) Segment Reporting**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### **l) Impairment**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

### **m) Provision & Contingent Liability**

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**

**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

AS AT	AS AT
31ST MARCH, 2023	31ST MARCH, 2022

**NOTE - 2**

**SHARE CAPITAL**

**Authorised Shares:**

1,62,00,000 (P.Y.:1,32,00,000) Equity Shares of Rs.10/-each

1,620,000.00	1,320,000.00
--------------	--------------

**Issued, Subscribed & fully Paid - up Shares**

1,58,97,394(P.Y.:55,78,500) Equity Shares of Rs.10/-each

1,589,739.40	557,850.00
--------------	------------

1,589,739.40	557,850.00
--------------	------------

**a) Terms/rights attached to equity shares.**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

**b) Details of shareholders holding more than 5% shares in the company**

	AS AT		AS AT	
	31ST MARCH, 2023		31ST MARCH, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of Rs.10 each fully paid up</b>				
Vikram Bajaj	2,484,340	15.63	-	-
Vinita Bajaj	1,739,100	10.94	-	-
Vikram Bajaj (HUF)	2,631,878	16.56	2,122,500	38.05
IL And Fs Securities Services Ltd	558,000	3.51	450,000	8.07

**c) Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:**

	AS AT		AS AT	
	31ST MARCH, 2023		31ST MARCH, 2022	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,578,500	5,578,500		
Add: Share Issued during the year				
Through conversion of share warrant	7,241,998	-		
Through issue of bonus share	3,076,896	-		
	15,897,394	5,578,500		

During the financial year 2022-23 the company has issued fully paid Bonus shares under PARI PASSU in the ratio of 24 fully paid equity shares for every 100 fully paid equity shares held by shareholder, aggregating to issue of 30,76,896 shares of RS.10/- by capitalizing the General and/or free reserves to the extent of Rs.3,07,689.60

**d) Details of Shares held by promoters and Promoter Group at the end of the year:**

	AS AT 31ST MARCH, 2023		
	No. of Shares	% holding in the Class	% Change during the year
<b>Equity Shares of Rs.10 each fully paid up</b>			
Vikram Bajaj(HUF)	2,631,878	16.56	(21.49)
Vikram Bajaj	2,484,340	15.63	15.57
Vinita Bajaj	1,739,100	10.94	10.90



**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**

**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

<u>AS AT</u>	<u>AS AT</u>
<u>31ST MARCH, 2023</u>	<u>31ST MARCH, 2022</u>

**NOTE - 3**

**SURPLUS**

Profit & Loss Account

Balance as per last financial statement	60,833.31	63,631.75
Securities Premium	253,469.93	-
Issue of bonus shares	(307,689.60)	-
Profit/(Loss) for the year	125,875.57	(2,798.44)
	<b>132,489.21</b>	<b>60,833.31</b>

**NOTE - 4**

**MONEY RECEIVED AGAINST SHARE WARRANTS**

	<u>AS AT</u>	<u>AS AT</u>
	<u>31ST MARCH, 2023</u>	<u>31ST MARCH, 2022</u>
1,58,000 Share Warrants of Rs.13.50/-each (out of which 25% upfront money i.e. Rs.5,33,250/- has been realised upto 31-03-2023)	5,332.50	249,750.00
	<b>5,332.50</b>	<b>249,750.00</b>

During the financial year 2021-22, the Company had issued to its Promoters, Promoter Group and Non-Promoters 73,99,998 warrants at a price of Rs. 13.50/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 3.50/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money i.e. Rs.2,49,75,000.50 towards share warrants on or before 24-03-2022 and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 24th March,2022 upon payment of the balance 75% of the consideration of warrants. Out of above, during the financial year 2022-23 the company has converted 72,41,998 share warrants into fully paid shares having face value of Rs. 10 each with Rs 3.50 premium per share. Balance 1,58,000 Share warrants are still left for conversion against which only 25% has been realised during the year 2022-23.

**NOTE - 5**

**DEFERRED TAX LIABILITIES(NET)**

	<u>AS AT</u>	<u>AS AT</u>
	<u>31ST MARCH, 2023</u>	<u>31ST MARCH, 2022</u>
<u>Deferred Tax Assets</u> Related to Fixed Assets	(713.39)	(838.24)
	<b>(713.39)</b>	<b>(838.24)</b>

**NOTE - 6**

**TRADE PAYABLES**

	<u>AS AT</u>	<u>AS AT</u>
	<u>31ST MARCH, 2023</u>	<u>31ST MARCH, 2022</u>
<u>Trade Payables (including acceptance)</u> From Others	456,815.33	2,207.06
	<b>456,815.33</b>	<b>2,207.06</b>

**Ageing schedule**

Particulars	Not Due for payment	Outstanding for following periods from due date for payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		456,715.33	100.00			456,815.33
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

**NOTE - 7**

**OTHER CURRENT LIABILITIES**

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Statutory Dues	413.35	44.00
<u>Other Advances</u>		
From Others	-	-
Sundry Creditors for Expenses & Others	-	1,130.38
	413.35	1,174.38

**NOTE - 8**

**SHORT TERM PROVISIONS**

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Provision for Taxation	44,824.01	10,434.00
	44,824.01	10,434.00

**NOTE - 10**

**Long Term Loans & Advances**

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Security Deposits	4,730.00	4,730.00
	4,730.00	4,730.00

\*No loans are due from directors or other officers of the company either severally or jointly with any others person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

**NOTE - 11**

**CURRENT INVESTMENT**

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Investment in Listed Shares	-	2,310.74
	-	2,310.74

**NOTE - 12**

**Inventories**

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
Closing stock	7,808.88	-
	7,808.88	-

**NOTE - 13**

**TRADE RECEIVABLES**

	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
<i>(Unsecured considered good)</i>		
Over Six Months	-	-
Others	726,897.27	1,161.74
	726,897.27	1,161.74

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any others person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**

CIN : L63090MH2010PLC363537

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

AS AT                      AS AT  
31ST MARCH, 2023    31ST MARCH, 2022

**Ageing schedule**

Particulars	Outstanding for following periods from due date for payment					
	Less than 6 months	6 months - 1 year	1-2 years	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	701,733.47	25,163.80	-			726,897.27
(ii) Undisputed trade receivables considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

**NOTE - 14**

**CASH & BANK BALANCES**

**Cash & Cash Equivalents**

Balances with bank:

On Current Accounts

AS AT                      AS AT  
31ST MARCH, 2023    31ST MARCH, 2022

97,246.11                      149,589.89

On Fixed Deposits Accounts

12,387.26                      250,000.00

On Short term Investments

-                                      -

Cash in hand (As Certified by Management)

90,575.47                      135.59

**200,208.84                      399,725.48**

**NOTE - 15**

**SHORT TERM LOANS AND ADVANCES**

**(Unsecured considered good)**

Loans

To Others

1,266,246.49                      451,054.95

Others Loans and Advances

**Secured, Considered Good;**

Advance Given to others

655.00                              655.00

Balance with Govt. Authorities

14,661.59                      13,837.94

**1,281,563.08                      465,547.89**

\*No loans are due from directors or other officers of the company either severally or jointly with any others person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**FIXED ASSETS AS AT 31st March, 2023**

**NOTE-9**

(Amount in 00')

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	As at 01-04-2022	Additions during the year	Deduction/ Adjustments	As at 31-03-2023	As at 01-04-2022	During the Period	Deduction/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
<b>Tangible Assets (A)</b>										
Computer Software	2,276.31	-	-	2,276.31	2,034.43	101.75	-	2,136.18	140.13	241.88
Computers	4,014.55	1,658.47	-	5,673.02	3,767.52	340.90	-	4,108.42	1,564.60	247.03
Mobile Phones	1,262.69	-	-	1,262.69	1,225.02	102.99	-	1,328.01	(65.32)	37.67
Camera	126.36	-	-	126.36	120.04	-	-	120.04	6.32	6.32
Office Equipment	7,718.52	-	-	7,718.52	904.37	1,254.78	-	2,159.15	5,559.37	6,814.15
Air conditioner	847.59	-	-	847.59	259.98	100.37	-	360.35	487.24	587.61
				-						
<b>Total Rs.</b>	<b>16,246.02</b>	<b>1,658.47</b>	<b>-</b>	<b>17,904.49</b>	<b>8,311.36</b>	<b>1,900.79</b>	<b>-</b>	<b>10,212.15</b>	<b>7,692.34</b>	<b>7,934.66</b>
<i>Total Rs. (Previous year)</i>	<i>15,699.69</i>	<i>7,659.39</i>	<i>7,113.06</i>	<i>16,246.02</i>	<i>10,703.01</i>	<i>1,065.74</i>	<i>3,457.39</i>	<i>8,311.36</i>	<i>7,934.66</i>	<i>4,996.68</i>
				-						
<b>Intangible Assets (B)</b>										
Trade Mark	740.78	-	-	740.78	740.78	-	-	740.78	-	-
				-						
<b>Total Rs.</b>	<b>740.78</b>	<b>-</b>	<b>-</b>	<b>740.78</b>	<b>740.78</b>	<b>-</b>	<b>-</b>	<b>740.78</b>	<b>-</b>	<b>-</b>
<i>Total Rs. (Previous year)</i>	<i>740.78</i>	<i>-</i>	<i>-</i>	<i>740.78</i>	<i>740.78</i>	<i>-</i>	<i>-</i>	<i>740.78</i>	<i>-</i>	<i>-</i>
				-						
<b>Gross Total</b>	<b>16,986.80</b>	<b>1,658.47</b>	<b>-</b>	<b>18,645.27</b>	<b>9,052.14</b>	<b>1,900.79</b>	<b>-</b>	<b>10,952.93</b>	<b>7,692.34</b>	<b>7,934.66</b>
<i>Gross Total (Previous year)</i>	<i>16,440.47</i>	<i>7,659.39</i>	<i>7,113.06</i>	<i>16,986.80</i>	<i>11,443.79</i>	<i>1,065.74</i>	<i>3,457.39</i>	<i>9,052.14</i>	<i>7,934.66</i>	<i>4,996.68</i>

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

	(Amount in 00')	
	<u>For the Year</u> 2022-2023	<u>For the Year</u> 2021-2022
<b>NOTE - 16</b>		
<b>REVENUE FROM OPERATIONS</b>		
Gross Receipts from Tours & Travel Services	-	1,169.00
Sale of Products	1,962,562.54	121,070.10
Commission & Discount Received		1,000.00
	<b>1,962,562.54</b>	<b>123,239.10</b>
<b>NOTE - 17</b>		
<b>OTHER INCOME</b>		
<u>Interest income on</u>		
Fixed Deposits	8,341.45	103.84
Loan	78,961.90	37,487.28
Rental Income	-	1,000.00
Other Receipts	6,449.03	308.79
Short term capital Gain	-	3,762.00
	<b>93,752.38</b>	<b>42,661.91</b>
<b>NOTE - 18</b>		
<b>PURCHASE OF STOCK-IN-TRADE</b>		
Purchase of Products	1,819,950.92	110,780.69
	<b>1,819,950.92</b>	<b>110,780.69</b>
<b>NOTE - 19</b>		
<b>Change in stock</b>		
Opening Stock	-	-
Less: Closing stock	7808.88	-
	<b>(7,808.88)</b>	-
<b>NOTE - 20</b>		
<b>Finance cost</b>		
Interest on OD	14,788.05	-
Interest on IT	952.90	-
other interest	2.37	-
	<b>15,743.32</b>	-
<b>NOTE - 21</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Director Remuneration	4,800.00	4,800.00
Salaries & Wages	6,962.75	3,383.33
	<b>11,762.75</b>	<b>8,183.33</b>
<b>NOTE - 22</b>		
<b>OTHER EXPENSES</b>		
<u>Operating Expenses</u>		
Processing Charges	13.50	11.80
Commission Charges	4,816.15	-
Cold storage rental expences	4,878.40	-
Loading & unloading charges	-	50.10
Packing and Other Charges	-	1,074.00
Transportation Charges	10,156.14	1,500.00
	<b>19,864.19</b>	<b>2,635.90</b>

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

For the Year 2022-2023	For the Year 2021-2022
---------------------------	---------------------------

**NOTE - 22(Contt...)**

**Establishment Expenses**

Payment to Auditor (Refer details below)	575.00	500.00
Internal Audit Fees	100.00	100.00
Secretarial Audit Fees	100.00	100.00
Professional fee	2,025.00	2,380.00
Directors Sitting Fee	570.00	410.00
Listed compliance expences	5,015.39	-
ITC reversal	1,707.37	-
ROC Filling Fee	2,982.00	7,520.00
Advertisement & Subscription	129.60	311.04
Electricity Expenses	-	105.90
Bank charges	74.93	-
Office Maintenance expenses	-	366.29
Rates & Taxes	977.49	251.33
Repair & Maintenance	313.01	415.89
Rent	1,200.00	580.00
Short Term Capital Loss	1,471.31	21,013.92
Telephone & Mobile Expenses	-	73.97
Travelling Expenses	6,832.08	147.84
Misc. Expenses	4.22	5,414.04
	<b>24,077.41</b>	<b>39,690.21</b>
	<b>43,941.60</b>	<b>42,326.11</b>

**Payment to Auditor**

**As Auditor (Exculding Goods & Service Tax)**

	For the Year 2022-2023	For the Year 2021-2022
Statutory Audit Fee	325.00	250.00
Tax Audit Fee	150.00	150.00
Certification Fee	100.00	100.00
	<b>575.00</b>	<b>500.00</b>

**NOTE - 23**

**BASIC AND DILUTED EARNINGS PER SHARE(EPS)**

	For the Year 2022-2023	For the Year 2021-2022
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity	125,875.57	(2,798.44)
Weighted average number of equity shares used as denominator for calculating EPS	154648	55785
Basic & Diluted Earning Per Share	0.81	(0.05)

**NOTE - 24**

Previous year figures have been regrouped/rearranged wherever considered necessary.

**NOTE - 25**

Balance of sundry debtors, sundry creditors, loans & advances are subject to confirmation from the parties.

**NOTE - 26**

The Company has assessed its fixed assets for impairment at the end of the year and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**

**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

For the Year 2022-2023	For the Year 2021-2022
---------------------------	---------------------------

**NOTE - 27**

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

**NOTE - 28**

**RELATED PARTY DISCLOSURE**

Disclosure as required by Accounting Standard - 18 are given below:-

Name of Related Parties	Nature of Relationship
Growventure Future Pvt Ltd(Formerly Known as VMV Arts Pvt Ltd)	Promoter Group
Interadvisor( Formely Known as Onpoint Ventures)	Associate Firm
VMV Tourism	Associate Firm
Lokesh Patwa	Key Managerial Personnel
Vikram Bajaj	Promoter, Director
Vinita Bajaj	Promoter Group

**Related Party Transaction & Balance**

Nature of Transaction	Associates Company	Associates Firm	Key Management Personnel	Promoter, Director & Promoter Group	For the Year 2022-2023	For the Year 2021-2022
<b>Advance received against</b>						
VMV Tourism					-	500.00
<b>Rent Received</b>						
VMV Tourism					-	500.00
Growventure Future Pvt					-	500.00
<b>Rent Paid</b>						
Vinita Bajaj				600.00	600.00	150.00
Vikram Bajaj				600.00	600.00	150.00
Interadvisor( Formely Known as Onpoint Ventures)					-	280.00
<b>Amount received against Sale of Property</b>						
Vinita Bajaj				-	-	27,500.00
Vikram Bajaj				-	-	27,500.00
<b>Amount received against Share Warrants</b>						
Vinita Bajaj				141,750.00	141,750.00	47,250.00
Vikram Bajaj				202,500.00	202,500.00	67,500.00
<b>No of shares allotted through conversion of share warrants</b>						
Vinita Bajaj				1,400,000	1,400,000	
Vikram Bajaj				2,000,000	2,000,000	
<b>Director sitting fees paid</b>						
Vikram Bajaj				190.00	190.00	130.00
<b>Remuneration Paid</b>						
Lokesh Patwa			4,800.00		4,800.00	4,800.00

**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')  
For the Year      For the Year  
2022-2023      2021-2022

**NOTE - 29**

**Transactions in Foreign Currency**

i) **Expenditures**

NIL                      NIL

ii) **Earnings**

Gains arising out of fluctuations in foreign currency

7392.49              NIL

(The company has remitted ₹ 7,38,539.72 to vendors located outside India during the financial year 2022-2023(F.Y 21-22 is Nil ).

**NOTE - 30**

The Schedule referred to in the Balance Sheet and Profit & Loss Accounts forms an integral Part of the accounts.

**NOTE - 31**

In the opinion of the Board of Directors, the current assets, Loans & advances are approximates of the value stated, if realized in the ordinary course of business.

**NOTE - 32**

Employees whose remuneration in aggregate was not less than Rs. 60 lacs per annum and part of whose remuneration was not less than Rs. 5 lacs per month is NIL.

**NOTE - 33**

During the financial year 2022-23 the company has generated the revenue by trading of products.

The company has two principle operating and reporting segments i.e tours & travels and trading in financial year 2021-22

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the Segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

b) Segment Assets and Segment Liabilities represents Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

**(I) Primary Segment Information**

<u>2022-23</u>	<u>Tour &amp; Travels</u>	<u>Product</u>	<u>Others</u>	<u>Unallocable</u>	<u>For the Year</u> <u>2022-2023</u>
<b>1. Segment Revenue</b>					
External Turnover	-	1,962,562.54	93,752.38		<b>2,056,314.92</b>
Inter Segment Turnover	-	-	-		-
Total Revenue	-	1,962,562.54	93,752.38		<b>2,056,314.92</b>
<b>2 Segment Result before Interest and Taxes</b>					
Interest Expenses	-	150,420.50	6,449.03	(57,605.14)	<b>99,264.39</b>
Add: Interest Income					<b>15,743.32</b>
Profit Before Taxes					<b>87,303.35</b>
Income Tax					<b>170,824.42</b>
Deferred Tax					<b>44,824.01</b>
Profit from Ordinary Activities					<b>124.85</b>
Extraordinary Loss					<b>125,875.57</b>
Net Profit					<b>-</b>
					<b>125,875.57</b>
<b><u>Other Information</u></b>					
Segment Assets	-	726,897.27	-	1,502,003.14	<b>2,228,900.40</b>
Segment Liabilities	-	456,815.33	-	1,772,085.07	<b>2,228,900.40</b>
Capital Expenditure	-	-	-	-	-
Depreciation/Amortisation					<b>1,900.79</b>



**GROWINGTON VENTURES INDIA LIMITED**  
**(Formerly Known as VMV Holidays Limited)**  
**CIN : L63090MH2010PLC363537**

**Notes to Financial Statements for the year ended 31st March, 2023**

(Amount in 00')

For the Year  
2022-2023      For the Year  
2021-2022

**(I) Primary Segment Information**

<u>2021-22</u>	<u>Tour &amp; Travels</u>	<u>Products</u>	<u>Others</u>	<u>Unallocable</u>	<u>For the Year 2021-2022</u>
<b>1 Segment Revenue</b>					
External Turnover	2,169.00	121,070.10	42,661.91		<b>165,901.01</b>
Inter Segment Turnover	-	-	-		<b>165,901.01</b>
Total Revenue	2,169.00	121,070.10	42,661.91		-
<b>2 Segment Result before Interest and Taxes</b>					
Interest Expenses	1,160.00	8,665.31	(43,871.30)		<b>(34,045.99)</b>
Add: Interest Income					<b>37,591.12</b>
Profit Before Taxes					<b>3,545.13</b>
Income Tax					<b>7,212.90</b>
Deferred Tax					<b>(869.33)</b>
Profit from Ordinary Activities					<b>(2,798.44)</b>
Extraordinary Loss					-
Net Profit					<b>(2,798.44)</b>
<b>Other Information</b>					
Segment Assets	-	1,161.74	-	880,248.77	<b>881,410.51</b>
Segment Liabilities	-	2,207.06	-	879,203.45	<b>881,410.51</b>
Capital Expenditure	-	-	-	-	-
Depreciation/Amortisation					<b>1,065.74</b>

**NOTE - 34**  
**Ratios**

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>		
(a) Current Ratio	Current Assets	Current Liabilities	4.41	62.88
(b) Debt Equity Ratio	Total Outside Liabilities	Shareholders Equity	NA	NA
(c) Debt Service Coverage ratio	Net Operating Income	Debt service	NA	NA
(d) Return on Equity ratio	Net Income	Average Shareholder's Equity	0.097	(0.0038)
(e) Inventory Turnover ratio	Costs of goods sold	Average Inventory	464.12	NA
(f) Trade Receivables Turnover ratio	Net Credit sales	Average receivables	5.37	4.33
(g) Trade Payables Turnover ratio	Net credit purchases	Average accounts payables	7.65	4.24
(h) Net Capital Turnover ratio	Net sales	Average Working capital	1.53	0.17
(i) Net Profit ratio	Net Profit	Net sales	0.06	(0.02)
(j) Return on Capital Employed	EBIT	Capital Employed	0.0989	0.0041
(k) Return on Investment	Net return	Cost of Investment	(0.64)	2.06

As per our report of even date

For and on behalf of Board

**For D K Chhajer & Co.,**  
**Firm Registration Number - 304138E**  
**Chartered Accountants**

**VIKRAM BAJAJ**  
 Director  
 Din - 00553791

**LOKESH PATWA**  
 Director  
 Din - 06456607

**Jagannath Prosad Mohapatro**  
 (Partner)  
 Membership Number- 217012  
 Place: Bangalore  
 Date:- 30-05-2023  
 UDIN: 23217012BGXCXY7762

**SUNITA GUPTA**  
 Company Secretary  
 M.No. - 57186

**Form No. MGT- 11**

**PROXY FORM**

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

CIN :L63090MH2010PLC363537  
 Name of the Company :**GROWINGTON VENTURES INDIA LIMITED**  
 Registered Office :Shiv Chamber, 4th Floor, Plot No. 21, Sector - 11, CBD Belapur, Navi Mumbai - 400614

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

I/We being the member(s) of \_\_\_\_\_, shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the Company to be held on Monday, September 18, 2023, at 09:30 A.M at Shiv Chamber, 4th Floor, Plot No. 21, Sector - 11, CBD Belapur, Navi Mumbai - 400614, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
	<b><u>ORDINARY BUSINESS</u></b>		
1.	To consider and adopt the audited financial statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Director and Auditors thereon		

2.	To re appoint Mr. Vikram Bajaj (DIN: 00553791), who retires by rotation as a Director		
Sl. No.	Resolution(s)	Vote	
		For	Against
	<b><u>SPECIAL BUSINESS</u></b>		
3.	Re-Appointment of Mrs. Ankita Mundhra (DIN: 08227770) as Independent Director of the company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp here
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**Notes:**

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Please put a “X” in the Box in the appropriate column against the respective resolutions. If you leave the “For” or “Against” column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate..

**GROWINGTON VENTURES INDIA LIMITED****(CIN: L63090MH2010PLC363537)****Registered Office: Shiv Chamber, 4th Floor, Plot No. 21, Sector – 11, CBD Belapur,  
Navi Mumbai – 400614****Email: growingtons@gmail.com, website: www.growington.in****ATTENDANCE SLIP**

Name of the Member	
Registered Address	
E-mail ID	
Ledger Folio/ DP ID / Client ID	
Number of Shares held	

1) I hereby record my presence at the 13<sup>TH</sup> ANNUAL GENERAL MEETING of the Company being held on Monday, 18<sup>th</sup> September, 2023, at 09:30 A.M. at Shiv Chamber, 4th Floor, Plot No. 21, Sector -11, CBD Belapur, Navi Mumbai - 400614.

2) Signature of the Shareholder / Proxy Present

Note:

Please fill-up this attendance slip and hand it over at the entrance of the meeting venue.

**Shareholder / Proxy are requested to bring their copies of the Annual Report for reference at the meeting**



**Registered Office: Shiv Chamber, 4<sup>th</sup> Floor, Plot No. 21, Sector - 11,  
CBD Belapur, Navi Mumbai – 400614**

**Email: [growingtons@gmail.com](mailto:growingtons@gmail.com)      website: [www.growington.in](http://www.growington.in)  
Contact No: 91 224973 6901**