



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

Date: 04/09/2024

Scrip Code: 539222

Sub: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015- Annual Report for the year ended 31st March, 2024.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2024 and the same has also been uploaded on Company's Website at www.growington.in.

Thanking you,

Yours faithfully,

For **GROWINGTON VENTURES INDIA LIMITED**

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

Encl: 1. Annual Report



GROWINGTON
VENTURES INDIA LIMITED
ONE STEP AHEAD

14TH ANNUAL REPORT 2023-2024

BE GLOBALLY CONNECTED
Import transit redefined



PHOTOGRAPH BY SHUTTERSTOCK

ABOUT GROWINGTON

GROWINGTON VENTURES INDIA LIMITED (FORMERLY KNOWN AS VMV HOLIDAYS LIMITED) IS REDEFINING THE WAY OF IMPORTING OF PREMIUM QUALITY FRUITS. WE SIGNIFICANTLY BARGAIN IN WIDE PORTFOLIO OF FRUITS LIKE APPLE, GREEN APPLE, ORANGE & MANDARIN, PEAR, KIWI, DRAGON FRUIT, AVOCADO, RED GLOBE GRAPES, PLUM, NECTARINES, PEACHES, CHERRIES, BLUEBERRIES, GRAPE FRUIT, MANGO STEM, RAM BHUTAN, LONGAN, DATES, TAMARIND AND SO ON.

THROUGH LOT OF HARD WORK AND DEDICATION, WE HAVE CREATED A HIGHLY COMPETENT, STRONG PROCUREMENT & DISTRIBUTION SUPPORT TEAM WITHIN AND OUTSIDE THE INDIA.

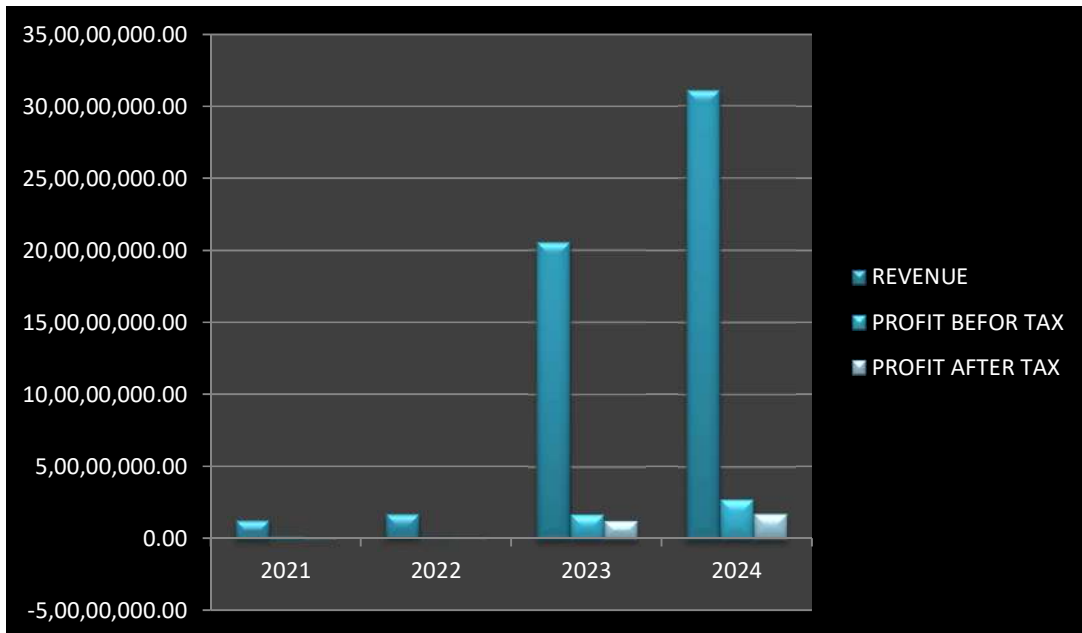
OUR DEDICATION IS TO SUPPLY, TOP-OF-THE LINE PRODUCTS & TO MAINTAIN STRONG RELATIONSHIP WITH OUR CUSTOMERS SO THAT, WE CAN HELP THEM TO DELIVER FINEST OF QUALITY FRUITS. THIS HAS EARNED US REPETITIVE CUSTOMERS AND LONG TIME SUPPLIER ALLIANCES, WHICH MAKES "GROWINGTON VENTURES INDIA LIMITED" STAND OUT FROM ITS COMPETITORS. THROUGHOUT OUR EXISTENCE, WE ARE MAINTAINING THE COMMITMENT TOWARDS OUR CUSTOMERS WITH HIGH QUALITY PRODUCTS AND SERVICES.

OUR CUSTOMERS TRUST US BECAUSE WE DELIVER PRODUCTS THAT MEET ALL GLOBAL STANDARDS TOWARDS FRESHNESS, SAFETY AND SUSTAINABILITY PRACTICES. WITH OUR DEDICATED LOGISTICS NETWORK ACROSS MULTIPLE COUNTRIES GLOBALLY WE STRIVE HARD TO ENSURE CUSTOMER SATISFACTION EVERY TIME!

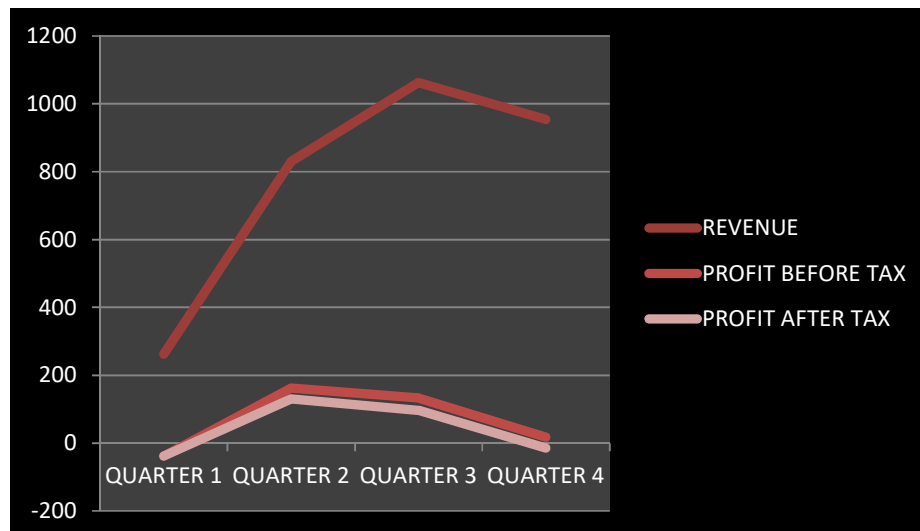
THE DEMAND AND AWARENESS FOR FRUITS HAS BEEN INCREASING RAPIDLY AMONG THE CUSTOMERS, SO WE WISH TO MAKE THEIR LIFE EASY AND HEALTHY BY DELIVERING THEM, NUTRITIOUS FRUITS FROM ALL OVER THE WORLD. BY PRIORITIZING THEIR NEEDS AND DEMANDS, OUR CONSISTENT FOCUS IS TO WIN THEIR TRUST. WE ASSURED THEM, TO DELIVER BEST QUALITY AT THE BEST RATES.

**AT EVERY STAGE OF OUR BUSINESS, OUR FOCUS IS ON
"QUALITY ASSURANCE & CUSTOMER SATISFACTION".**

FINANCIAL HIGHLIGHTS



QUARTERLY FINANCIAL SNAP SHOT 2023-2024 (in lakhs)



VISION OF GROWINGTON

"**Growington Ventures India Limited** " aims to supply every one of our customers with the freshest, highest quality fruits.

In order to turn our vision into a viable reality, our aim is to source fruits from every country, so that the customers can get every fruit's taste, which they never tried before, all with our signature "freshness".

Focusing on the commitment is to fulfill the requirements of our valuable customers and strengthen the confidence and improve the prosperity of growers

Our vision and mission is to innovative in this changing Era. We believe that innovation in this field is more like renewing and improving, that's why we are open to accept new fruits along with our existing product line.

In Future, we are also intend to broaden our business line by launching various outlets in some of the major cities in India.

We wish to contribute towards the healthy and happy society, who can enjoy their livelihood as a result of fair and ethical growing trade



GLOBAL FOOTPRINTS:
INDIA, SOUTH EAST ASIA, TURKEY, THAILAND, VIETNAM, SOUTH AFRICA.



THE VIEWING WINDOW:

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CORPORATE INFORMATION

Board of Directors:

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

Chief Financial Officer:

Mr. Parveen Kumar

Company Secretary & Compliance Officer:

Ms. Sunita Gupta Maskara

ADDITIONAL INFORMATION
Registered Office:

Shiv Chamber, 4th Floor, Plot No. 21,
 Sector – 11, CBD Belapur,
 Navi Mumbai – 400614,
 Maharashtra, India

Warehouse (Cold storage) Address:

Plot No. A-731 TTC Midc
 Khairane Thane
 Mumbai- 400710
 Maharashtra

Statutory Auditors:

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

Registrar and Share Transfer Agent:

Purva Sharegstry India Pvt Ltd
 J R Boricha Marg Lower Parel,
 East Mumbai - 400011
 Email: support@purvashare.com

Banker:

ICICI Bank
 Apmc Masala Market Branch,
 Gala No. J-21 Masala Market
 Market-I Phase II Sector 19
 Vashi Mumbai-400705

And

Kotak Mahindra Bank Ltd.
 231-Shree Balaji
 Banquets, Panvel-410206
 Maharashtra

Secretarial Auditor:

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

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

"CHAIRMAN'S GREETINGS"

Dear Shareholders

It is with great pleasure that I present to you the 14th Annual Report of Growington Ventures India Limited for the Financial Year 2024.

We are thrilled to provide you with an update on our progress toward establishing Growington Ventures India Limited as a leading importer and the global trader of premium fruits in India. Looking back on the past year, I am pleased to report that it has been exceptionally fulfilling for our company, marked by significant strides toward achieving our strategic goals. Additionally, the company's migration from the SME platform to the Main Board of BSE has expanded investor participation, broadened our reach and enhanced opportunities for growth.

I am honoured and privileged to have this opportunity to address you and share an overview of our company's performance highlights and accomplishments during the Financial Year 2024.

"Behind the Balance Sheet: Financial Insights"

In line with our mission, Growington Ventures India Limited has showcased remarkable financial performance in the current fiscal year. Looking ahead, we remain steadfast in our pursuit of sustained and progressive growth in the foreseeable future. Our company has witnessed substantial expansion during this fiscal year, with an PBT of Rs.275.83 lakhs signifying an impressive 61.47% surge from the preceding year, predominantly fueled by the acquisition of new clients. Furthermore, our Profit After Tax (PAT) for this fiscal year has soared to Rs.175.52. marking a noteworthy increase of 39.44% as compared in FY 23.

Outlook and strategy going forward

As we reflect on our journey, our steadfast commitment to our vision and mission has propelled us to extraordinary heights in the fiscal year 2024. Yet, our ambitions remain undeterred as we set our sights on the promising horizon ahead. Our strategy for the coming years hinges on leveraging our strengths and unwavering dedication to explore new frontiers in diverse geographies. We are poised to expand our teams, forging ahead with resolute determination to conquer new markets.

Furthermore, our focus will be on enhancing customer experiences through value-added services, nurturing deeper relationships, and ensuring heightened satisfaction among our valued clientele.

As we embark on the new financial year, we do so with confidence, knowing that the support of our dedicated team members will be instrumental in sustaining our momentum of growth. With optimism and enthusiasm, we eagerly anticipate further expanding our presence both domestically and on the global stage.

Warm Regards,

VIKRAM BAJAJ
Chairman

GROWINGTON VENTURES INDIA LIMITED

(CIN: L63090MH2010PLC363537)

Email: growingtons@gmail.com, website: www.growington.in

Registered Office: Shiv Chamber, 4th Floor, Plot No. 21, Sector - 11, CBD Belapur, Navi
Mumbai - 400614

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting (AGM) of **GROWINGTON VENTURES INDIA LIMITED** will be held on Monday, the 30th Day of September, 2024 at 09:45 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 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 Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 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.”

By Order of the Board

For GROWINGTON VENTURES INDIA LIMITED

Date: 30/08/2024
Place: Mumbai

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

Registered Office:

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

NOTES:

1. As there have been no special business transactions conducted during this AGM, hence an Explanatory Statement, as per Section 102 of the Companies Act, 2013 ("the Act"), is not required.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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.

7. 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 www.growington.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.

9. Members who would like to express any views, or, during the AGM ask questions do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id and mobile number, to reach the Company's email address at growingtons@gmail.com latest by, 25th September, 2024 by 5.00 P.M

10. When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (ii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.

11. The Company reserves the right to restrict the number of questions/speakers as appropriate, for smooth conduct of the AGM

12. The Register of Members and Share Transfer books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive).

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

THE REMOTE E-VOTING PERIOD BEGINS ON 27TH SEPTEMBER, 2024 AT 09:00 A.M. AND ENDS ON 29TH SEPTEMBER, 2024 AT 05:00P.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. 23RD SEPTEMBER, 2024, MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING 23RD SEPTEMBER, 2024.

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 and joining virtual meeting 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. https://eservices.nsd.com 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 or joining virtual meeting & voting during the meeting.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. 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 or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="722 1050 1193 1333" style="text-align: center;"> <p>NSDL Mobile App is available on</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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & 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 evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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</p>

	<p>directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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 or joining virtual meeting & voting during the meeting.</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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) Login Method for e-Voting and joining virtual meeting 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 user 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.

b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

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 with a copy marked to evoting@nsdl.com. 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 / Authority Letter" 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 to reset the password
3. 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 to reset the password
4. 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 or call on.: [022 - 4886 7000](tel:022-48867000) or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

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. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at growingtons@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express any views, or, during the AGM ask questions do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id and mobile number, to reach the Company's email address at growingtons@gmail.com latest by, 25th September, 2024 by 5.00 P.M
7. When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (ii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.
8. The Company reserves the right to restrict the number of questions/speakers as appropriate, for smooth conduct of the AGM

By Order of the Board
For GROWINGTON VENTURES INDIA LIMITED

Date: 30/08/2024
Place: Mumbai

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

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THIS 14th 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	46 years
Date of Birth	01/03/1978
Number of Shares held in the Company	2,48,43,400
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, personalised 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, 2024	NIL
Name of committees of group company in which he/she holds membership/ chairmanship as on March 31, 2024 (other than Growington Ventures India Limited)	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.

GROWINGTON VENTURES INDIA LIMITED

(CIN: L63090MH2010PLC363537)

Email: growingtons@gmail.com, website: www.growington.in

Registered Office: Shiv Chamber, 4th Floor, Plot No. 21, Sector – 11, CBD Belapur, Navi
Mumbai – 400614

BOARD'S REPORT TO THE MEMBERS

The fourteenth 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, 2024, 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, 2024:

All figures in Rs. (Lakhs.)

<i>Particulars</i>	<i>Standalone</i>		<i>Consolidated</i>	
	<i>2023-24</i>	<i>2022-23</i>	<i>2023-24</i>	<i>2022-23</i>
<i>Revenue from operations</i>	3,034.22	1,962.56	3,430.16	1,962.56
<i>Other income</i>	74.35	93.75	75.42	93.75
<i>Total income</i>	<i>3,108.57</i>	<i>2,056.31</i>	<i>3,505.58</i>	<i>2,056.31</i>
<i>Total expenses</i>	<i>2,832.75</i>	<i>1,885.48</i>	<i>3,291.08</i>	<i>1,885.48</i>
<i>Profit before exceptional Items and tax</i>	<i>275.82</i>	<i>170.83</i>	<i>214.50</i>	<i>170.83</i>
<i>Exceptional Items</i>	0.00	0.00	0.00	0.00
<i>Profit before tax</i>	<i>275.82</i>	<i>170.83</i>	<i>214.50</i>	<i>170.83</i>
<i>Current tax</i>	76.22	44.82	76.22	44.82
<i>Deferred tax</i>	0.48	0.12	0.48	0.12
<i>Short/Excess Provision for Earlier Years</i>	23.61	0.00	23.61	0.00
<i>Tax expenses</i>	<i>100.31</i>	<i>44.94</i>	<i>100.31</i>	<i>44.94</i>
<i>Profit after Tax</i>	<i>175.51</i>	<i>125.89</i>	<i>114.19</i>	<i>125.89</i>

STATE OF COMPANY'S AFFAIRS

We are pleased to inform you that in view of increasing business activities and for strong brand building, the company migrate from SME Platform of BSE Limited to Main Board of BSE Limited and trading approval for listing in Main Board of Bombay Stock Exchange was received as on 21st November, 2023. The Listing on the Main Board is likely to have wider participation from investors at large and trading in the Equity Shares of the Company on the Main Board has gone on the long way in enhancing the image and goodwill of the Company. By migrating on the Main Board, the goodwill and the growth of the Company have increase and Company has able to expand its

business for long run.

Previously the company was 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 was adversely affected and the company started experiencing losses.

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

The resulted growth in FY 2023-24 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 as well as foreign market showed remarkable resilience.

Financial Performance – Standalone

The Company has achieved total revenue from operations of Rs. 3,034.22 lakhs for the Financial year ended 31st March 2024 as against Rs. 1,962.56 lakhs for the financial year ended 31st March 2023 representing an increase of 54.61%. The Profit before Tax(PBT) for the year ended is Rs. 275.83 lakhs as compared to Rs. 170.82 lakhs for the previous financial year ended 31st March 2023 representing an increase of 61.47%. During the financial year 2023-24, the Company earned a profit after tax of Rs. 175.51 lakhs as compared to Rs. 125.89 lakhs in the previous financial year representing an increase of 39.43%

Financial Performance – Consolidated

The Company has achieved total revenue from operations of Rs. 3,430.16 lakhs for the Financial year ended 31st March 2024 as against Rs. 1,962.56 lakhs for the financial year ended 31st March 2023 representing an increase of 74.78%. The Profit before Tax (PBT) for the year was Rs. 214.50 lakhs as compared to Rs. 170.83 lakhs for the previous financial year ended 31st March 2023 representing an increase of 25.58%. During the financial year 2023-24, the Company earned a profit after tax of Rs. 114.19 lakhs as compared to Rs. 125.89 lakhs in the previous financial year representing a decrease in profit of 09.29%

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 2024-2025

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 2024.

The Dividend Distribution Policy is updated in company's website at <http://www.growington.in/resource/Investor/Image/Dividend%20distribution%20Policy.pdf>.

RESERVE

During the year under review, the company has 313.54 lakhs amount to "Reserves and Surplus". This item is explained under the head "b. Other Equity" forming part of the Balance Sheet, as mentioned in the Page No. 80 of the Standalone financial statements

CAPITAL STRUCTURE

CHANGES IN AUTHORIZED SHARE CAPITAL

The Authorized Capital of the Company is 16,20,00,000/- (Rupees Sixteen Crores Twenty Lacs Only) divided into 16,20,00,000 (Sixteen Crores Twenty Lacs) Equity Shares of Rs. 1/- (Rupee One Only). There is no change in Authorized Capital of the Company whereas the company has sub-divided/ split the existing equity shares of the Company, such that each Equity Share having face value of Rs. 10/- (Rupees Ten Only) fully paid-up, be sub-divided into 10 (Ten) Equity Shares having face value of Rs. 1/- (Rupee One Only) each, fully paid-up, ranking *pari-passu* with each other in all respects.

INCREASE IN PAID UP SHARE CAPITAL

There is an increase in paid-up share capital of our Company during the FY 2023-2024. The paid-up capital stood at Rs. 16,05,53,940/- (Rupees Sixteen Crores Five Lakhs Fifty-Three Thousand Nine Hundred Forty), comprising 16,05,53,940 (Rupees Sixteen Crores Five Lakhs Fifty-Three Thousand Nine Hundred Forty) Equity Shares of Rs. 1/- (Rupees one) each.

SUB-DIVISION/ SPLIT THE EXISTING EQUITY SHARES

The company has sub-divided/ split the existing equity shares of the Company, such that each Equity Share having face value of Rs. 10/- (Rupees Ten Only) fully paid-up, be sub-divided into 10 (Ten) Equity Shares having face value of Rs. 1/- (Rupee One Only) each, fully paid-up, ranking *pari-passu* with each other in all respects.

Particulars	Pre-Split/ Sub-division			Post-Split/ Sub-division		
	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)
Authorized	1,62,00,000	10/-	16,20,00,000	16,20,00,000	10/-	16,20,00,000
Paid-up	1,60,55,394	10/-	16,05,53,940	16,05,53,940	10/-	16,05,53,940
Subscribed	1,60,55,394	10/-	16,05,53,940	16,05,53,940	10/-	16,05,53,940

DETAILS PERTAINING TO FURTHER ISSUE OF SHARES DURING FY 2023-2024

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

As reported in financial year 2021-2022, the Company has issued warrants 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 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.

As per the terms of issue of Convertible warrants, the Board of Directors of the company approves on Board Meeting held on 18th April, 2022, 12th May, 2022 and 04th June, 2022 the conversion of **5840898, 1351100 & 50000** Warrants into fully paid up equity shares at a Price of Rs. 13.50/- each of face value at a Rs. 10/- each and the board meeting held on 22nd September, 2023 the Board of Directors of the Company approves the conversion of **158000** Warrants into fully paid up equity shares at a Price of Rs. 13.50/- each of face value at a Rs. 10/- each.

The following are the specifics of the share allocation in FY 2023-2024:

On 22nd September, 2023, the Company allotted equity shares after receiving the remaining 75% consideration from the holders of 158000 warrants, and trading permission was received on December 12, 2023.

B) Bonus issue

During the period under review the Company has not issue any Bonus Shares.

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. 1/- each. The company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

DEMATERIALIZATION OF SHARES

The paid-up capital stood at Rs. 16,05,53,940/- (Rupees Sixteen Crores Five Lakhs Fifty-Three Thousand Nine Hundred Forty) listed in Bombay Stock Exchange and all the shares of the company are in demat form.

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 range of the product is increased.

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., 31st March, 2024 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 have wholly owned subsidiary in Dubai in name of Elementures foodstuff Trading LLC but does not have any Associate Companies nor has entered into any Joint Ventures with any other Company during the year under review. Accordingly, details required to be reported in Form AOC-1 is annexed to this report as Annexure –A.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the financial year ended 31 March 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations. The Audited Consolidated Financial Statements along with the Auditor's Report thereon forms part of the Annual 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 2023-2024 is uploaded on the website of the Company at www.growington.in

COMPLIANCE OF SECRETARIAL STANDARDS

During Financial Year 2023-2024, 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 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 appointed in 12th Annual General Meeting held on September 26, 2022 for the term of five consecutive year till the conclusion of 16th 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 31st March, 2024 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	(In lakhs)	
	As on 31 st March, 2024	As on 31 st March, 2023
Foreign Exchange Earnings	15.28	7.40
Foreign Exchange Outgoings: Remittance for import of goods done during Current Year -USD 1,263,102.60 (Previous Year- USD 896,695.00)	1047.29	738.54

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 - B 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 2024-2025 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 2024-2025.

The Secretarial Audit Report for the financial year 2023-2024 is annexed to this report as Annexure -C.

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.

Mr. Mukesh Patwa holding DIN : 06676976 was appointed as a Whole time Director on the Board of the company for a period of 5 Years from the date of his appointment i.e, 13th December, 2023 and Mr. Dhirendra Radheshyam Maurya holding DIN : 00511403 was appointed as an Independent Director on the Board of the company for a first term of period of 5 Years from the date of his appointment i.e, 13th December, 2023. The members of the Company also approved the appointment of both the directors through postal ballot.

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) is Non-Executive Independent Director of the Company.

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

Mr. Mukesh Patwa (DIN : 06676976) is Whole-time director of the company and have an experience in the field of accounts, finance, MIS and managing the affairs of business of varied nature including tours and travels industry.

Mr. Dhirendra Radheshyam Maurya (DIN : 00511403) is Non-Executive Independent Director of the Company and has been a Practicing Company Secretary for the past 13 years. His knowledge of Corporate Law, Corporate Governance , financial and regulatory compliances is extensive.

KEY MANAGERIAL PERSONNEL:

Mr. Parveen Kumar is appointed as Chief Financial Officer (CFO) w.e.f. 22nd August, 2023 to perform the duties assigned to him by the Board of Directors.

Ms. Sunita Gupta Maskara (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 - D**.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met on 01st April , 2023; 13th April, 2023; 30th May, 2023, 15th July 2023, 16th August, 2023; 22nd August 2023; 07th September, 2023; 22nd September, 2023; 12th October, 2023; 27th October, 2023; 31st October, 2023; 08th November, 2023 , 14th November 2023, 13th December, 2023, 08th January, 2024; 10th January, 2024; 18th January, 2024; 05th February 2024, 26th February 2024; and 27th March 2024 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, Mr. Abhimanyu Kumar and Mr. Dharendra Radheshyam Maurya, the Independent Directors of the Company had a separate meeting held on 05th February, 2024.

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.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year ended 31st March, 2024 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. 35 to the Balance Sheet as on 31st March, 2024

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, KEYMANAGERIAL 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.

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 Remuneration of Managerial Personnel) Rules, 2014 is attached to the Board's Report as [Annexure - E](#)

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 2023-2024 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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company firmly believes in providing a safe, supportive, and friendly workplace environment. A positive workplace environment and great employee experience are integral parts of its culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

Your Company has a Sexual Harassment Committee to provide clarity around the process to raise such a grievance and resolved. During the financial year 2023-24, there was no complaint as regards sexual harassment received by the Committee during the year.

MAINTENANCE OF COST RECORDS

The company is not required to maintain Cost Records.

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 31st 2024, 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, 2024
- c) and of the profit of the Company for the year ended on that date;
- d) 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;

- e) the directors have prepared the annual accounts on a 'going concern' basis.
- f) 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
- g) 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 upto 7500000 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 .The Company has received an amount of Rs. 9,98,99,973.00 towards issue of convertible warrants into Equity Shares (One Equity Share for one warrant issued) on preferential basis and utilized Rs. 8,60,00,000.00 till 31.03.2024. 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 - F](#).

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.

DETAILS OF APPLICATION /ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY 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

	Sd/-	Sd/-
	VIKRAM BAJAJ	LOKESH PATWA
Place :Mumbai	Director	Director
Dated : 30/08/2024	DIN: 00553791	DIN:06456607

Annexure – A

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No. 1
2. Name of the subsidiary: Elementures Foodstuff Trading LLC
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: 31.03.2024
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. AED
5. Share capital: 440,000 AED
6. Reserves & surplus: (272,873.05) AED
7. Total assets: 622,005.58 AED
8. Total Liabilities: 622,005.58 AED
9. Investments: 0
10. Turnover: 1,756,027.17 AED
11. Profit before taxation: (272,873.05) AED
12. Provision for taxation: 0
13. Profit after taxation: (272,873.05) AED
14. Proposed Dividend: 0
15. % of shareholding: 100

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			

Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	VIKRAM BAJAJ	LOKESH PATWA
Place : Mumbai	Director	Director
Dated : 30/08/2024	DIN: 00553791	DIN:06456607
	Sd/-	Sd/-
	Parveen Kumar	Sunita Gupta Maskara
	CFO	Company Secretary
		M No. 57186

Annexure – B

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	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: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	N.A
iv	The expenditure incurred on research or development	N.A

C. Foreign Exchange Earnings and Outgo:

Particulars	As on 31stMarch, 2024	As on 31stMarch, 2023
Foreign Exchange Earnings	15.28	7.40
Foreign Exchange Outgoings: Remittance for import of goods done during Current Year -USD 1,263,102.60 (Previous Year - USD 896,695.00)	1047.29	738.54

For and on behalf of the Board of Directors

Place :Mumbai
 Dated : 30/08/2024

Sd/-
VIKRAM BAJAJ
 Director
 DIN: 00553791

Sd/-
LOKESH PATWA
 Director
 DIN:06456607

Annexure - C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

(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.

We further report that for increasing business activities and for strong brand building, the company migrates from SME Platform of BSE Limited to Main Board of BSE Limited and, such that each Equity Share having face value of Rs. 10/- (Rupees Ten Only) fully paid-up, be sub-divided into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One Only) each, fully paid-up, ranking *pari-passu* with each other in all respects and the resolutions was passed by the requisite majority as on January 17, 2024 by postal ballot.

On 22nd September, 2023, the Company also allotted equity shares after receiving the remaining 75% consideration from the holders of 158000 warrants, and trading permission was received on December 12, 2023.

This report is to be read with our letter of even date which is annexed as Annexure - I which forms an integral part of this report.

For M/S Santosh Singh & Associates
Company Secretaries

Sd/-
Santosh Kumar Singh
Proprietor

Membership No.: ACS-15964
COP No.: 17638& P.R.: 1289 of 2021
UDIN: A015964F001085241

Date : 30/08/2024
Place: Mumbai

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, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy 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: A015964F001085241

Date: 30/08/2024
Place: Mumbai

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, 4th 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) 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 31st March, 2024 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	Mr. Vikram Bajaj	00553791	03/08/2010
2	Mr. Lokesh Patwa	06456607	21/03/2015
3	Mr. Abhimanyu Kumar	01497152	26/09/2022
4	Mrs. Ankita Mundhra	08227770	24/09/2018
5	Mr. Mukesh Patwa	06676976	13/12/2023
6	Mr. Dharendra Radheshyam Maurya	00511403	13/12/2023

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: A015964F001085395

Date: 30/08/2024

Place: Mumbai

ANNEXURE E

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-2024 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2023-2024 are as under:

Sr No	Name of Director/ KMP	Designation/ status	Remuneration of director/ KMP for financial year 2023-2024	% increase / (decrease) in Remuneration in the financial Year 2023-2024	Ratio of remuneration of each director/ to median Remuneration of employees
REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS					
1	Vikram Bajaj	Non-Executive	-	-	-
2	Abhimanyu Kumar	Non-Executive /Independent	-	-	-
3	Ankita Mundhra	Non-Executive /Independent	-	-	-
4	Dhirendra Radheshyam Maurya	Non-Executive /Independent	-	-	-
REMUNERATION PAID TO EXECUTIVE DIRECTOR AND KMP					
5	Lokesh Patwa	Whole time Director/ KMP	4,80,000	-	1.14
6	Mukesh Patwa	Whole time Director/ KMP	1,20,000	-	0.29
7	Sunita Gupta Maskara	Company Secretary/ KMP	5,55,000	28.57%	1.32
8	Parveen Kumar	Chief Financial Officer/ KMP	3,60,000	-	0.86

- Mr. Mukesh Patwa and Mr. Dhirendra Radheshyam Maurya was appointed as an Independent Director of the Company as on 13th December, 2023
- Mr. Mukesh Patwa was appointed as Whole-time Director of the Company as on 13th December, 2023
- Mr. Parveen Kumar was appointed as CFO as on 22nd August, 2023.
- During the year under review, there is no increase in directors remuneration of company and its comparison, there is an increase of 24.8% in remuneration of Company Secretary (KMP)of the Company.
- There were 4 permanent employees on the rolls of Company as on March 31, 2024
- 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, 2024

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 employment	Date Of Leaving Office
1	Lokesh Patwa	Whole time Director/ KMP	4,80,000	MBA	37	First Employment	-	21/03/2015	-
2	Mukesh Patwa	Whole time Director/ KMP	1,20,000	Graduation (B.COM HONS)	35	VMV Tourism	-	13/12/2023	-
3	Sunita Gupta Maskara	Company Secretary/ KMP	5,55,000	CS & LLB	34	First Employment	-	22/01/2019	-
4	Parveen Kumar	Chief Financial Officer/ KMP	3,60,000	Graduation (B.COM HONS)	23	First Employment	-	22/08/2023	-

For and on behalf of the Board of Directors

Sd/-

VIKRAM BAJAJ
Director
DIN: 00553791

Place :Mumbai
Dated : 30/08/2024

Sd/-

LOKESH PATWA
Director
DIN:06456607

Annexure- F
REPORT ON THE DEVIATION/ VARIATION IN UTILIZATION OF PUBLIC ISSUE

Name of listed entity	GROWINGTON VENTURES INDIA LIMITED
Mode of Fund Raising	Preferential Issue of warrants convertible into equity shares
Date of Raising Funds	12.03.2022
Amount Raised (in Rupees)	Rs. 9,98,99,973.00
Report filed for Quarter ended	31 st March, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	N.A
If Yes, Date of shareholder Approval	N.A
Explanation for the Deviation/ Variation	N.A
Comments of the Audit Committee after review	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.
Comments of the auditors, if any	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 :						
Original Object	Modified Object, If any	Original Allocation (Rs.In Lakhs)	Modified allocation, if any	Funds Utilised(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	---	9,98,99,973.00	---	8,60,00,000.00	---	----

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 MASKARA
 (Company Secretary & Compliance Officer)
 Membership No.: 57186

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024 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 migrated from SME Platform of BSE Limited to Main Board of BSE Limited and trading approval for listing in Main Board of Bombay Stock Exchange was received as on 21st November, 2023.

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. The information provided in this Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2024. 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 31.03.2024:

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 6 Directors as on March 31, 2024. 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
Mr. Vikram Bajaj	Promoter, Non Executive	20	Yes	-	4	-
Mr. Lokesh Patwa	Whole-time Director	20	Yes	-	1	-

Mrs. Ankita Mundhra	Independent Director	20	Yes	-	5	5
Mr. Abhimanyu Kumar	Independent Director	20	Yes	-	5	-
Mr. Dharendra Radheshyam Maurya	Independent Director	6	NO		-	-
Mr. Mukesh Patwa	Whole-time Director	6	NO		-	-

** 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 Mr. Mukesh Patwa and Mr. Dharendra Radheshyam Maurya as director as on 13th December, 2023

DETAILS OF BOARD MEETINGS:

Twenty Board Meetings were held during the year. The dates on which the meetings were held on 01st April, 2023; 13th April, 2023; 30th May, 2023, 15th July 2023, 16th August, 2023; 22nd August 2023; 07th September, 2023; 22nd September, 2023; 12th October, 2023; 27th October, 2023; 31st October, 2023; 08th November, 2023, 14th November 2023, 13th December, 2023, 08th January, 2024; 10th January, 2024; 18th January, 2024; 05th February 2024, 26th February 2024 and 27th March 2024. 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. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2024.

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.

(a) 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.

(b) Composition of Audit Committee as on 31.03.2024:

The constituted Committee comprises of following Directors:

Name of Directors	Position held
Mrs. Ankita Mundhra	Chairman
Mr. Abhimanyu Kumar	Member
Mr. Lokesh Patwa	Member

All the members of the Committee are financially literate.

(c) Meeting during the year:

During the year under review, the Audit Committee met on 30th May, 2023, 15th July 2023, 16th August, 2023; 22nd August 2023; 22nd September, 2023; 27th October, 2023; 14th November 2023, 13th December, 2023, 05th February 2024 and 27th March 2024.

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 31.03.2024

The constituted Committee comprises of following Directors:

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

(c) Meeting during the year:

During the year under review, nomination and remuneration committee met on 22nd August 2023; 13th December, 2023 and 27th March 2024

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.

(a) 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.

(b) Composition of Stakeholder Relationship Committee as on 31.03.2024

The constituted Committee comprises of following Directors:

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

(c) Meeting during the year:

During the year, under review Investor Grievance Committee met on 30th May, 2023, 16th August, 2023; 22nd September, 2023; 14th November 2023, 05th February 2024, 12th February 2024 and 27th March 2024.

Details of shareholders' complaints received, resolved and outstanding during the financial year 2023-2024 are given below:

Particulars	No. of Complaints
Complaint outstanding on April 1, 2023	0
Complaints received during the financial year ended March 31, 2024	4
Complaints resolved during the financial year ended March 31, 2024	4
Complaints outstanding on March 31, 2024	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 16th August 2023 and 27th March 2024

Composition of Risk Management Committee as on 31.03.2024

The constituted Committee comprises of following Directors:

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

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 27th March 2024 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 31.03.2024

The composition of Committee comprises of following Directors:

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

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
11 th	2020-2021	September 27, 2021	Video Conferencing/Other Audio Visual Means	09:15 A.M
12 th	2021-2022	September 26, 2022	Video Conferencing/Other Audio Visual Means	09:45 A. M
13 th	2022-2023	September 18, 2023	Shiv Chamber, 4th floor, Plot No.21, Sector -11, CBD Belapur, Navi Mumbai-400614	09:30 A.M.

(b) Extraordinary General Meeting

No Extra Ordinary General Meeting

(c) Postal Ballot

- The postal ballot was passed on 17th August, 2023.
- The postal ballot was passed on 17th January, 2024.

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 Further the designated e-mail address for investor complaints is growingtons@gmail.com.

GENERAL SHAREHOLDER INFORMATION

(a) 14th ANNUAL GENERAL MEETING 2023-24

Date: 30th September, 2024

Time: 09:45 A.M.

Venue: Video Conferencing/Other Audio Visual Means

(b) FINANCIAL YEAR

Financial Year: 01st April, 2023 to 31st March, 2024

(c) DATE OF BOOK CLOSURE

24th September, 2024 to 30th September, 2024 (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:

Sr. 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	Scrip Name: Growington Ventures India Limited Scrip Code: 539222 Scrip ID: GROWINGTON ISIN: INE451S01027

Annual listing fee for the year 2024-2025, 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, 2024 are as under:

Month	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2023	114	97.6	437100
May 2023	138.5	106	404550
June 2023	169.95	133.05	621550
July 2023	179	156.35	1133050
August 2023	197.9	174.3	1143900
September 2023	207.5	192.95	737800
October 2023	207	192.7	587450
November 2023	219	196.15	1113423
December 2023	236	201.15	1474601
January 2024	230.85	17.1	5536952
February 2024	18.5	12.6	36345091
March 2024	17.5	5.89	28050946

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 Maskara
 Company Secretary and Compliance Officer GROWINGTON VENTURES INDIA LIMITED
 Shiv Chamber, 4th Floor, Plot No. 21, Sector – 11, CBD Belapur Navi Mumbai – 400614

(h) Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares Held	% of shareholding
1 to 100	10749	43.8	421156	0.26
101 to 200	2880	11.76	467076	0.29
201 to 500	4010	16.38	1434671	0.89
501 to 1000	2886	11.79	2379240	1.48
1001 to 5000	3073	12.55	6977991	4.35
5001 to 10000	405	1.65	2998213	1.87
10001 to 100000	386	1.58	11237848	7
100001 to Above	98	0.4	134637745	83.86
Total	24487	100	160553940	100

(i) Dematerialization of Shares and liquidity as on March 31, 2024:

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	32319908	20.13%
---CDSL	128234032	79.87%
Grand Total	160553940	100%

The company has sub-divided/ split the existing equity shares of the Company, such that each Equity Share having face value of Rs. 10/- (Rupees Ten Only) fully paid-up, be sub-divided into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One Only) each, fully paid-up, ranking pari-passu with each other in all respects

(j) Categories of Shareholders as on March 31, 2024

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	68553180	42.7%
Banks, Financial Institutions	-	-
Central / State Government	-	-
Venture Capital Fund	-	-
Private Corporate Bodies	10544908	6.57%
NRI/OCBs	178081	0.11%
Public	81277771	50.62%
Clearing Members	-	-
Grand Total	160553940	100%

(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.

(I) 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

Date :30/08/2024

Place :Mumbai

VIKRAM BAJAJ

Director

DIN: 00553791

LOKESH PATWA

Director

DIN: 06456607

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

For the Financial Year Ended 31st March, 2024

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 financial year ended 31 March 2024 ("Period under Review"), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the Period under Review.

We further 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 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: A015964F001085331

Date: 30/08/2024
Place: Mumbai

CERTIFICATION BY CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Growington Ventures India Limited
Shiv Chamber, 4th Floor,
Plot No. 21, Sector – 11,
CBD Belapur
Navi Mumbai – 400614

Mr. Parveen Kumar, Chief Financial Officer of **Growington Ventures India Limited**, certifies that:

1. I have reviewed the financial statements and the Cash Flow Statement of the Company for the financial year ended on 31st March, 2024 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**

Place: Mumbai
Date: 30/08/2024

Sd/-
Parveen Kumar
CFO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic overview

1.1 Global

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually

1.2 India Foreign Trade policy 2024

In the 2015-16 fiscal year, the government of India launched the Foreign Trade Policy (FTP) to increase exports of goods and services and create jobs. In general, the main goal of foreign trade policy is to make trade easier by reducing the costs and time involved, and aligning local practices with global standards (such as those set by the WTO or outlined in free trade agreements). This, in turn, will help businesses become more competitive in the international trade market.

This year, India's Commerce and Industry Minister, Piyush Goyal, presented the new foreign trade policy for 2023-28 and set an ambitious goal to achieve US\$2 trillion in exports by 2030. The policy included new initiatives that directly benefit Indian SMEs seeking to expand their reach and sell more products or services globally. Here's a quick summary of some of the highlights that could affect you as a micro, small or medium sized business owner.

1.3 India

India's agricultural export landscape has witnessed a notable surge in fresh fruits, marking a 29% increase from April to December 2023, as reported by the Agricultural and Processed Food Products Export Development Authority (APEDA). This period saw Indian fresh fruits penetrating 111 global markets, a jump from the previous year's 102, thus securing their place in the over \$100 million export value category. Key commodities like bananas, kesar, and dasheri mangoes have seen remarkable growth rates of 63%, 120%, and 140% respectively. Lentils and fresh eggs also posted

significant increases of 110% and 160%.

Processed vegetables and miscellaneous items followed suit, with substantial growth, contributing to the positive trajectory of 18 out of 23 Principal Commodities in APEDA's basket. The fiscal year 2022-23 saw India's agricultural exports hitting \$53.1 billion, with APEDA commodities making up 51% of this figure, underscoring the sector's robust performance.

1.4 Total Import

The Ministry of Commerce and Industry expects the total amount of imports to rise to \$73.47 billion in June 2024 from \$69.12 in June 2023. The total exports are expected to rise to \$65.47 billion in June 2024, from \$62.12 billion in June 2023

1.5 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 labour 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 14 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 of fruits and we focused to expand the base of agro-products. This will give us more verticals to service our valued clients and improve market hold. We will provide our goods on Indian Market in a large extent. We focused on covering the maximum possible locations by expanding our network of our own offices 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 are 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

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 bottomline performance and made significant progress on our strategic priorities. We will continue to take approach in financial year 2024-25 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

Financial Performance – Standalone

The Company has achieved total revenue from operations of Rs. 3,034.22 lakhs for the Financial year ended 31st March 2024 as against Rs. 1,962.56 lakhs for the financial year ended 31st March 2023 representing an increase of 54.61%. The Profit before Tax (PBT) for the year ended is Rs. 275.83 lakhs as compared to Rs. 170.82 lakhs for the previous financial year ended 31st March 2023 representing an increase of 61.47%. During the financial year 2023-24, the Company earned a profit after tax of Rs. 175.51 lakhs as compared to Rs. 125.89 lakhs in the previous financial year representing an increase of 39.43%

Financial Performance – Consolidated

The Company has achieved total revenue from operations of Rs. 3,430.16 lakhs for the Financial year ended 31st March 2024 as against Rs. 1,962.56 lakhs for the financial year ended 31st March 2023 representing an increase of 74.78%. The Profit before Tax (PBT) for the year was Rs. 214.50 lakhs as compared to Rs. 170.83 lakhs for the previous financial year ended 31st March 2023 representing an increase of 25.58%. During the financial year 2023-24, the Company earned a profit after tax of Rs. 114.19 lakhs as compared to Rs. 125.89 lakhs in the previous financial year representing a decrease in profit of 09.29%

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023

Total Income	3,108.57	2,056.31	3,505.58	2,056.31
Total Expenses	2,832.75	1,885.48	3,291.08	1,885.48
Profit before exceptional Items and tax	275.82	170.83	214.50	170.83
Profit before Tax	275.82	170.83	214.50	170.83
Profit after Tax	175.51	125.89	114.19	125.89

Financial Ratios:

Particulars	Standalone	
	FY 2024	FY 2023
Current Ratio	2.72	4.42
Debt Equity Ratio	0.14	-0.12
Debt Service Ratio	11.61	11.06
Return on Equity Ratio	6.92	9.12
Inventory Turnover Ratio	90.10	502.65
Debtors Turnover Ratio	4.49	5.39
Trade Payable Turnover Ratio	4.76	7.93
Net Capital Turnover Ratio	1.72	1.14
Net Profit Ratio	4.08	6.02
Return on Capital Employed	10.96	10.39
Return on Investment	0	67.34

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.

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**

Place :Mumbai
Dated : 30/08/2024

Sd/-
VIKRAM BAJAJ
Director
DIN: 00553791

Sd/-
LOKESH PATWA
Director
DIN:06456607

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Growington Ventures India Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Growington Ventures India Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of material 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 42 to the Standalone Financial Statements regarding the first time adoption of Indian Accounting Standards ("Ind AS") in these Standalone Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Revenue Recognition</u> <u>(Refer Note No. 1 and 21 of the Standalone Financial Statement):</u> Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>We determine this to be key audit matter to our audit report due to quantum of amount involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ Assessed the Company’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and tested thereof. ▪ Evaluated the design, implementation and operating effectiveness of Company’s controls in respect of revenue recognition. ▪ Tested the effectiveness of such controls over revenue cut off at year-end. ▪ On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. ▪ Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances ▪ Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. ▪ Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. <p>Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.</p>

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Inventory Management <u>(Refer Note No. 1 and 8 of the Standalone Financial Statement):</u> The carrying value of inventory as at 31 March 2024 is Rs.59.54 lakhs. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory.</p> <p>We determine this to be key audit matter to our audit report due to quantum of amount involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. <ul style="list-style-type: none"> ▪ Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. ▪ We considered various factors including the actual selling price prevailing around and subsequent to the year-end. ▪ Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Company and we have relied upon their report. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>

We have determined that there are no other key audit matters to communicate in our report

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair

view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 standalone financial in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone 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") 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, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 on its financial position in its Standalone Financial Statements – Note 34 to the Standalone Financial Statements.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.
- III. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented to us 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 entities, 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 any manner 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 represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 our audit procedures that are 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 paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

- V. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31March, 2024, hence, no compliance of Section 123 of the Act was required.
- VI. Based on our examination, which included test checks, the Company has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, as described in Note 38 to the Standalone Financial Statements.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For D. K. Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prasad Mohapatro

Partner

Membership Number: 217012

UDIN: 24217012BKCBTK4287

Place: Bangalore

Date: 28 May, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Independent Auditors’ Report of even date in respect to statutory audit of **Growington Ventures India Limited** for the year ended March 31 2024, we report that:

- i. In respect of matters specified in clause (i) of the order:
 - a.
 - i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of verification of property, plant and equipment to cover all the items in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification
 - c. According to the information and explanations given by the management, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- ii. In respect of matters specified in clause (ii) of the Order:
 - a. According to the information and explanations given to us, the inventory (excluding inventory in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. In respect to inventory for goods in transit, subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore the requirement reporting under this clause does not arise.
- iii. In respect of matters specified in clause (iii) of the Order:
- a. The Company has made investment during the year in one subsidiary company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted secured/unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year. The Company did not stand guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the above investments made and the terms and conditions of the grant of advances during the year are, prima facie, not prejudicial to the Company's interest.
- c. In our opinion and according to the information and explanation given to us, the Company has not granted secured/unsecured loans/advances in the nature of loans. Hence reporting under clause (iv) (c) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and loans given by the Company.
- v. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause (v) of the order is not applicable.
- vi. According to information and explanations given to us, the Company is not required to maintain Cost records, thus, the reporting under this clause is not applicable
- vii. In respect of matters specified in clause (vii) of the Order:
- a. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no disputed statutory dues of the Company so the reporting under this clause is not required.
- viii. According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during

the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

ix. In respect of matters specified in clause (ix) of the Order:

a. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not raised any term loans outstanding during the year hence, the requirement to report on the clause (ix)(c) of the order is not applicable to the company.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under Companies Act, 2013.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. In respect of matters specified in clause (x) of the Order:

a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the company.

b. The Company has converted 1,58,000 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. In respect of matters specified in clause (xi) of the Order:

a. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company, therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In respect of matters specified in clause (xiv) of the Order:
- 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.
- b. The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In respect of matters specified in clause (xvi) of the Order:
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under Clause 3(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. As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2023-24 and immediately preceding financial year 2022-23.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable to the company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (refer Note 41 of the Standalone 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 respect of matters specified in clause (xx) of the Order:
The Company is not liable to undertake any CSR Expenditure, thus the reporting under this clause is not applicable to the Company
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For D. K. Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prasad Mohapatro

Partner

Membership Number: 217012

UDIN: 24217012BKCBTK4287

Place: Bangalore

Date: 28 May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. We have audited the internal financial controls with reference to financial statements of **Growington Ventures India Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements 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 with reference to Standalone Financial Statement. 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 with reference to these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements 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 controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with

reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, 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 issued by Institute of Chartered Accountants of India.

For D. K. Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prasad Mohapatro

Partner

Membership Number: 217012

UDIN: 24217012BKCBTK4287

Place: Bangalore

Date: 28 May, 2024

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Balance Sheet as at 31 March 2024

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
(I) Non-Current Assets				
(a) Property, Plant and Equipment	2	52.36	7.55	7.69
(b) Intangible Assets	3	0.11	0.14	0.24
(c) Investments in Subsidiary	4	100.41	-	-
(d) Financial Assets				
(i) Other Financial Assets	5	20.51	4.73	4.73
(e) Deferred Tax Assets (Net)	6	0.23	0.71	0.84
Total Non-Current Assets		173.62	13.13	13.50
(II) Current Assets				
(a) Current Investments	7	-	-	2.31
(b) Inventories	8	59.54	7.81	-
(c) Financial Assets				
(i) Trade Receivables	9	625.93	726.90	1.16
(ii) Cash and Cash Equivalents	10	33.85	187.82	149.73
(iii) Bank Balances Other than (ii) Above	11	-	12.39	250.00
(iv) Other Financial Assets	12	907.27	974.65	451.05
(d) Other Current Assets	13	1,152.75	306.92	14.50
Total Current Assets		2,779.34	2,216.49	868.75
Total Assets		2,952.96	2,229.62	882.25
EQUITY AND LIABILITIES				
(III) Equity				
(a) Equity Share Capital	14	1,605.54	1,589.74	557.85
(b) Other Equity	15	313.54	132.50	60.83
(c) Money Received Against Share Warrants	16	-	5.33	249.75
Total Equity		1,919.08	1,727.57	868.43
LIABILITIES				
(IV) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	297.69	-	-
(ii) Trade Payables	18			
-Outstanding Dues to Micro and Small Enterprises		-	-	-
-Outstanding Dues to Creditors Other than Micro and Small Enterprises		646.23	456.82	2.21
(b) Provisions	19	76.22	44.82	10.43
(c) Other Current Liabilities	20	13.74	0.41	1.18
Total Current Liabilities		1,033.88	502.05	13.82
Total Liabilities		1,033.88	502.05	13.82
Total Equity and Liabilities		2,952.96	2,229.62	882.25

The accompanying notes 1-42 are an integral part of the financial statements.
As per our attached report of even date

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date : 28 May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/
Vikram Bajaj
Director
DIN 00553791

Sd/-
Parveen Kumar
CFO

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

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

CIN : L63090MH2010PLC363537

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
I Revenue from Operations	21	3,034.22	1,962.56
II Other Income	22	74.35	93.75
III Total Income (I+II)		3,108.57	2,056.31
IV EXPENSES			
Purchase of Stock-in-Trade and Availment of Services	23	2,622.94	1,819.95
Changes in Inventories of Stock-in-Trade	24	(51.73)	(7.81)
Employee Benefits Expense	25	29.00	11.76
Finance Cost	26	12.27	15.74
Depreciation and Amortization Expense	27	6.37	1.90
Other Expenses	28	213.90	43.94
Total Expenses		2,832.75	1,885.48
V Profit/(Loss) Before Tax (III-IV)		275.82	170.83
VI Tax Expense			
(a) Current Tax	30	76.22	44.82
(b) Tax in Respect of Earlier Years	30	23.61	-
(c) Deferred Tax	6	0.48	0.12
Total Tax Expense		100.31	44.94
VII Profit/(Loss) for the Year (V-VI)		175.51	125.89
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurements of the net defined benefit plans		-	-
- Fair value changes of investments in equity shares		-	-
Income tax relating to above items		-	-
Other comprehensive income for the year (net of tax)		-	-
IX Total Comprehensive Income for the Year (VII+VIII)		175.51	125.89
Earnings Per Share (Face Value Rs 1/ Each (Rs. 10/- Each for FY 2022-23))			
Basic & Diluted (Rs.)	29	0.11	0.81

The accompanying notes 1-42 are an integral part of the financial statements.

As per our attached report of even date

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date: 28 May, 2024

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
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Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

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

Standalone Statement of Cash Flows for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	275.82	170.83
Adjusted for :		
Depreciation and amortisation expense	6.37	1.90
Interest Received	(66.45)	(87.30)
Finance cost	12.27	15.74
Loss on Sale of Quoted Equity Share	-	1.47
	(47.81)	(68.19)
Operating Profit Before Working Capital Changes	228.01	102.64
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	100.97	(725.74)
Decrease / (Increase) in Inventories	(51.73)	(7.81)
Decrease / (Increase) in Other Current Assets	(845.83)	(292.41)
Decrease / (Increase) in Other Non Current Financial Assets	(15.78)	-
Decrease / (Increase) in Other Current Financial Assets	67.37	(523.59)
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase/(Decrease) in Trade Payable	189.42	454.61
Increase/(Decrease) in Current Liabilities	13.32	(0.77)
	(542.26)	(1,095.71)
Cash Generated from Operations	(314.25)	(993.07)
Direct Tax Paid (Net of Refunds)	68.43	10.44
NET CASH FROM OPERATING ACTIVITIES (A)	(382.68)	(1,003.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments, Intangible Assets, Intangible Assets under Development, CWIP	(51.14)	(1.66)
Purchase of Investment in Subsidiaries	(100.41)	-
Sale of Current Investments	-	0.84
Interest Received	66.45	87.30
Investments in bank deposits	12.39	237.61
NET CASH USED IN INVESTING ACTIVITIES (B)	(72.71)	324.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	297.69	-
Security Premium	5.53	253.47
Issue of Shares	15.80	479.78
Change in Money Transfer	(5.33)	-
Finance Cost Paid	(12.27)	(15.74)
NET CASH FROM FINANCING ACTIVITIES (C)	301.42	717.51
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(153.97)	38.09
Cash and Cash Equivalents at the beginning of the year	187.82	149.73
Cash and Cash Equivalents at the end of the year	33.85	187.82

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.
- Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	33.85	187.82
Less: Deposits held as Margin Money	-	-
	33.85	187.82

This is the Cash Flow statement referred to in our report of even date.

The accompanying notes 1-42 are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date: 28 May, 2024

Sd/- Sd/-
Vikram Bajaj **Lokesh Patwa**
Director Director
DIN 00553791 DIN 06456607

Sd/- Sd/-
Parveen Kumar **Sunita Gupta**
CFO Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Statement of Changes in Equity for the year ended 31 March 2024

a. Equity Share Capital

(Amount in Lakhs)

Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024
1589.74	15.80	1605.54

Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023
557.85	1,031.89	1589.74

b. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	Amount
As At 01 April 2022	-	60.83	60.83
Addition During the Year	253.47	-	253.47
Profit for the year	-	125.89	125.89
Other Comprehensive Income for the year	-	-	-
Bonus Shares Issued	(253.47)	(54.22)	(307.69)
As At 31 March 2023	-	132.50	132.50
Addition During the Year	5.53	-	5.53
Profit for the year	-	175.51	175.51
Other Comprehensive Income for the year	-	-	-
As At 31 March 2024	5.53	308.01	313.54

The accompanying notes 1-42 are an integral part of the financial statements.
As per our attached report of even date

In terms of our report attached
For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTK4287

Place : Bangalore
Date: 28 May, 2024

For and on behalf of the Board of Directors

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

GROWINGTON VENTURES INDIA LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2024

1. A. Corporate Information

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.

2. B. Statement of compliance and basis of preparation of Financial Statements

a. Statement of Compliance

These ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements.

b. Basis of Preparation

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(f) below).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration

given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

c. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest lakhs, up to 2 decimal places except as otherwise indicated.

d. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – '*Presentation of Financial Statements*'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

e. Application of New Accounting Pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below :

- i. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the Financial Statements the disclosure of accounting policies has been accordingly modified . The impact of such modifications to the accounting policies is insignificant.
- ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.
- iii. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

1 C. Summary of Material Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. 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 asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on written down value (WDV) method.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed at the end each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

GROWINGTON VENTURES INDIA LIMITED

Notes to Standalone Financial Statements for the year ended 31 March 2024

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Impairment of Non- Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid equity shares, mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

➤ *Financial Assets -derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

➤ *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

➤ *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are

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satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

➤ *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments

The Company enters into forward contracts to mitigate the risk of changes in exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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g. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Stock in trade:

These are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

h. Revenue Recognition

The Company is primarily in trading of products like fruits, etc. Revenue comprises from sale & trading of various products

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

(ii) Other Income

- a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash

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payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

b) *Dividend Income* is recognised only when the right to receive payment is established.

i. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

j. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting

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nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

k. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

l. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

o. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

p. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

q. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

r. Key Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for

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its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iv) Recognition of Deferred Tax Assets For Carried Forward Tax Losses

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(vi) Assessment of Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

(2) Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Office Equipment	Computer	Plant & Machinery	Total
Gross Block				
At 1 April 2022	9.96	4.01	-	13.97
Additions	-	1.66	-	1.66
Sale/Deduction	-	-	-	-
At 31 March 2023	9.96	5.67	-	15.63
Additions	1.18	0.44	49.52	51.14
Sale/Deduction	-	-	-	-
At 31 March 2024	11.14	6.11	49.52	66.77
Accumulated depreciation				
At 1 April 2022	2.51	3.77	-	6.28
Depreciation charge for the year	1.46	0.34	-	1.80
Deduction during the year	-	-	-	-
At 31 March 2023	3.97	4.11	-	8.08
Depreciation charge for the year	1.62	0.66	4.05	6.33
Deduction during the year	-	-	-	-
At 31 March 2024	5.59	4.77	4.05	14.41
Net carrying amount				
At 31 March 2024	5.54	1.34	45.47	52.36
At 31 March 2023	5.99	1.56	-	7.55
At 1 April 2022	7.45	0.25	-	7.69

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2022

(3) Intangible Assets

(Amount in Lakhs)

Particulars	Software	Trade Mark	Total
Gross Block			
At 1 April 2022	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31 March 2023	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31 March 2024	2.28	0.74	3.02
Amortisation			
At 1 April 2022	2.04	0.74	2.78
Amortisation for the year	0.10	-	0.10
Deduction	-	-	-
At 31 March 2023	2.14	0.74	2.88
Amortisation for the year	0.03	-	0.03
At 31 March 2024	2.17	0.74	2.91
Net carrying amount			
At 31 March 2024	0.11	-	0.11
At 31 March 2023	0.14	-	0.14
At 1 April 2022	0.24	-	0.24

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2022.

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Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(4) Investments in Subsidiary	31 March 2024	31 March 2023	01 April 2022
Investment in Subsidiary at cost - Unquoted Elementures Foodstuff Trading LLC	100.41	-	-
	100.41	-	-
Aggregate Cost of Unquoted Investments	100.41	-	-

(Amount in Lakhs)

(5) Other Financial Assets - Non Current	31 March 2024	31 March 2023	01 April 2022
<i>Unsecured Considered Good</i> Security Deposits	20.51	4.73	4.73
	20.51	4.73	4.73

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CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(6) Deferred Tax Assets / (Liabilities)	31 March 2024	31 March 2023	01 April 2022
a) Deferred Tax Assets			
(i) Property, Plant & Equipment	0.23	0.71	0.84
Net Deferred tax Assets / (Liabilities)	0.23	0.71	0.84

(i) Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	Property Plant & Equipment	Total
As At 1 April 2022	0.84	0.84
(Charged) / credited to :		
- Profit or Loss	(0.12)	(0.12)
- Other Comprehensive Income	-	-
As At 31 March 2023	0.71	0.71
(Charged) / credited to :		
- Profit or Loss	(0.48)	(0.48)
- Other Comprehensive Income	-	-
As At 31 March 2024	0.23	0.23

(Amount in Lakhs)

(7) Current Investments	31 March 2024	31 March 2023	01 April 2022
(a) Classified as FVTPL			
<i>Investment in Quoted Equity Instruments</i>			
11000 Equity shares of Ganga Forging Ltd.	-	-	2.31
	-	-	2.31
Aggregate Market Value of Quoted Investments	-	-	0.92
Aggregate Cost of Quoted Investments	-	-	2.31

(Amount in Lakhs)

(8) Inventories	31 March 2024	31 March 2023	01 April 2022
Stock-in-Trade	59.54	7.81	-
(Valued at lower of cost or net realisable value)			
	59.54	7.81	-

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company.

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CIN : L63090MH2010PLC363537

Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(10) Cash and Cash Equivalents	31 March 2024	31 March 2023	01 April 2022
Cash on Hand	29.45	90.57	0.14
Balance with Banks	-	-	-
- in Current Accounts	4.40	97.25	149.59
	33.85	187.82	149.73

(i) Cash and bank balances are denominated and held in Indian Rupees.

(Amount in Lakhs)

(11) Bank Balances other than 10 Above	31 March 2024	31 March 2023	01 April 2022
Fixed Deposits with Banks	-	12.39	250.00
	-	12.39	250.00

(Amount in Lakhs)

(12) Other Financial Assets	31 March 2024	31 March 2023	01 April 2022
<i>Loans & Advances to Others (Unsecured, considered good)</i>			
Loans to Others	907.27	974.65	451.05
	907.27	974.65	451.05

(Amount in Lakhs)

(13) Other Current Assets	31 March 2024	31 March 2023	01 April 2022
Advance to Suppliers	1,121.16	291.60	-
Balances with Statutory Bodies	10.71	14.66	13.84
Prepaid Expenses	20.88	-	-
Advance to Employees	-	0.66	0.66
	1,152.75	306.92	14.50

(14) Equity Share Capital

(Amount in Lakhs)

Particulars	31 March 2024		31 March 2023		01 April 2022	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital						
Equity shares of Rs. 10/- each			1,62,00,000	1,620.00	1,32,00,000	1,320.00
Equity shares of Rs. 1/- each	16,20,00,000	1,620.00				
Issued, subscribed & paid up Share Capital						
Equity shares of Rs. 10/- each			1,58,97,394	1,589.74	55,78,500	557.85
Equity shares of Rs. 1/- each	16,05,53,940	1,605.54				

14.1 Terms/Rights attached to Shares

The company has only one class of equity shares having a per value of Rs. 1 per share (FY 2022-2023, 2021-2022 - 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.

14.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	31 March 2024		31 March 2023		01 April 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	-	0.00%
Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	-	0.00%
Vikram Bajaj (HUF)	2,63,18,780	16.39%	26,31,878	16.56%	21,22,500	38.05%
IL And Fs Securities Services Ltd.	-	-	5,58,000	3.51%	4,50,000	8.07%

Note: Face Value of Shares: Current Year (2023-24) : Rs. 1 Each
Previous Years (2022-23, 2021-22): Rs. 10 Each

14.3 Shareholding of Promoters (given for each class of shares separately)

Shares held by promoters at the end of the 31 March 2024

SL No.	Name of the shareholder	31 March 2024		1 April 2023		% Change during the year
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	
1	Vikram Bajaj (HUF)	2,63,18,780	16.39%	26,31,878	16.56%	0.16%
2	Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	0.15%
3	Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	0.11%

SL No.	Name of the shareholder	31 March 2023		1 April 2022		% Change during the year
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	
1	Vikram Bajaj (HUF)	26,31,878	16.56%	21,22,500	38.05%	-21.49%
2	Vikram Bajaj	24,84,340	15.63%	3,500	0.06%	15.57%
3	Vinita Bajaj	17,39,100	10.94%	2,500	0.04%	10.90%

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

Particulars	No. of Shares on 31 March 2024	No. of Shares on 31 March 2023	No. of Shares on 1 April 2022
Equity Shares at the beginning of the year	1,58,97,394	55,78,500	55,78,500
Add: Share Issued during the year			
Through conversion of share warrant	1,58,000	72,41,998	-
Through issue of bonus share	-	30,76,896	-
Total Shares before split	1,60,55,394	1,58,97,394	55,78,500
Total Shares after split (each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/-)	16,05,53,940	-	-

14.5 During the financial year 2022-23 the company had 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

14.6 During the financial year 2023-24 the company has converted 1,58,000 share warrant into fully paid 1,58,000 shares with face value of Rs.10/- and securities premium of Rs.3.5/- under PARI PASSU with existing shares of the company. The Company sub-dividing/splitting the existing equity shares of the Company, such that each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- (Rupee One only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date ("Record Date").

<i>(Amount in Lakhs)</i>			
(15) Other Equity	31 March 2024	31 March 2023	01 April 2022
Securities Premium			
Opening Balance	-	-	-
Addition During the Year	5.53	253.47	-
Issue of Bonus Shares	-	(253.47)	-
Closing Balance	5.53	-	-
Retained Earnings			
Opening Balance	132.50	60.83	63.63
Profit for the year	175.51	125.89	(2.80)
Issue of Bonus Shares	-	(54.22)	-
Closing Balance	308.01	132.50	60.83
Total Other equity	313.54	132.50	60.83

Nature and Purpose of Reserves

Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(Amount in Lakhs)

(16) Money Received Against Share Warrants	31 March 2024	31 March 2023	01 April 2022
1,58,000 Share Warrants of Rs.13.50/-each (out of which 25% upfront money i.e. Rs.5,33,250/- (Rs. 2,49,75,000.50/- for FY 2021-22) has been realised upto 31-03-2023)	-	5.33	249.75
	-	5.33	249.75

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. Balance 1,58,000 Share warrants are converted during the year 2023-24.

(Amount in Lakhs)

(17) Borrowings	31 March 2024	31 March 2023	01 April 2022
<i>Secured</i>			
From Banks and Financial Institutions	297.69	-	-
	297.69	-	-

The Overdraft from Bank is secured by first and foremost charge on all existing and future current assets and movable fixed assets of the Company
It is secured by the personal guarantees of the following persons mentioned below:

1. Mr. Vikram Bajaj
2. Mrs. Vinita Bajaj
3. Mr. Lokesh Patwa

(Amount in Lakhs)

(18) Trade Payables	31 March 2024	31 March 2023	01 April 2022
Due to Micro and Small Enterprises	-	-	-
Due to other than Micro and Small Enterprises	646.23	456.82	2.21
	646.23	456.82	2.21

18.1 Details relating to Micro, Small and Medium Enterprises:

(Amount in Lakhs)

Particulars	31 March 2024	31 March 2023	01 April 2022
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
2. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-	-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

18.2 The Company has compiled this information based on intimation received from the suppliers of goods of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act") & based thereupon the Company owes no money to any MSME suppliers of goods.

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Undisputed					
-MSME	-	-	-	-	-
-Others	646.23	-	-	-	646.23
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	646.23	-	-	-	646.23
Add: Unbilled Dues	-	-	-	-	-
Total	646.23	-	-	-	646.23

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Undisputed					
-MSME	-	-	-	-	-
-Others	456.72	0.10	-	-	456.82
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	456.72	0.10	-	-	456.82
Add: Unbilled Dues	-	-	-	-	-
Total	456.72	0.10	-	-	456.82

Particulars	Outstanding for Following Periods from Due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022					
Undisputed					
-MSME	-	-	-	-	-
-Others	0.48	1.73	-	-	2.21
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	0.48	1.73	-	-	2.21
Add: Unbilled Dues	-	-	-	-	-
Total	0.48	1.73	-	-	2.21

(19) Provisions- Current	31 March 2024	31 March 2023	01 April 2022
Provision for Taxation (Net of Advance Tax and TDS)	76.22	44.82	10.43
	76.22	44.82	10.43

(20) Other Current Liabilities	31 March 2024	31 March 2023	01 April 2022
Creditors for Expenses	11.08	-	1.14
Other Liabilities	-	-	-
Statutory Dues	2.66	0.41	0.04
	13.74	0.41	1.18

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Notes to Standalone Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(21) Revenue from Operations	31 March 2024	31 March 2023
Revenue from Contract with Customers		
Sale of Traded Goods	3,032.14	1,962.56
Sale of Services	2.08	-
	3,034.22	1,962.56

Products

Growington Ventures India Limited provides the highest quality of fresh and natural fruits, straight from farmers.

(Amount in Lakhs)

(22) Other Income	31 March 2024	31 March 2023
Interest Income		
- On Loans	66.31	78.96
- On Fixed Deposits	0.14	8.34
Net Gain on Foreign Currency Transactions	7.90	6.45
	74.35	93.75

(Amount in Lakhs)

(23) Purchase of Stock-in-Trade and Availment of Services	31 March 2024	31 March 2023
Purchase of Traded Goods	2,621.05	1,819.95
Availment of Services	1.89	-
	2,622.94	1,819.95

(Amount in Lakhs)

(24) Changes in Inventories of Stock-in-Trade	31 March 2024	31 March 2023
Inventory at the Beginning of the Year	7.81	-
Inventory at the End of the Year	59.54	7.81
Total (Increase) / Decrease in Inventories	(51.73)	(7.81)

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Notes to Standalone Financial Statements for the year ended 31 March 2024*(Amount in Lakhs)*

(25) Employee Benefit Expenses	31 March 2024	31 March 2023
Salaries and Wages	23.00	6.96
Directors' Remuneration	6.00	4.80
	29.00	11.76

(Amount in Lakhs)

(26) Finance Cost	31 March 2024	31 March 2023
Interest Expense on Short Term Borrowings	7.34	14.79
Loan Processing Fee	4.91	-
Interest on Income Tax and Goods and Service Tax	0.02	0.95
	12.27	15.74

(Amount in Lakhs)

(27) Depreciation and Amortization Expense	31 March 2024	31 March 2023
Depreciation on Property, Plant and Equipment	6.34	1.80
Amortisation of Intangible Assets	0.03	0.10
	6.37	1.90

(28) Other Expense		<i>(Amount in Lakhs)</i>	
Particulars	31 March 2024	31 March 2023	
Processing Charges	-	0.01	
Commision Charges	-	4.82	
Cold storage rental expences	24.92	4.88	
Loading & unloading charges	4.77	-	
Clearing and Forwarding Charges	80.20	-	
Transportation Charges	44.47	10.16	
Internal Audit Fees	0.10	0.10	
Secretarial Audit Fees	0.10	0.10	
Professional fee	5.18	2.03	
Directors Sitting Fee	0.75	0.57	
Fees & Charges	0.83	-	
Auditors' Remuneration	-	-	
-Audit Fees	0.40	0.33	
-Others	0.12	0.10	
-Tax Audit Fees	0.18	0.15	
Listed compliance expences	28.80	5.02	
ITC reversal	-	1.71	
ROC Filling Fee	0.12	2.98	
Advertisement & Subscription	0.74	0.13	
Marketing Expenses	3.13	-	
Electricity Expenses	1.84	-	
Bank charges	0.23	0.07	
Website Maintenance expenses	2.64	-	
Rates & Taxes	1.10	0.97	
Repair & Maintenance	-	0.31	
Rent	1.20	1.20	
Short Term Capital Loss	-	1.47	
Travelling Expenses	9.66	6.83	
Misc. Expenses	2.42	0.00	
	213.90	43.94	

(29) Earnings Per Share		31 March 2024	31 March 2023
Profit for the year (Rs. In lakhs)		123.77	118.08
Weighted Average No. of Equity Share Outstanding (Number of Shares)		15,98,02,792	1,54,64,818
Nominal Value of Ordinary Share (In Rs)		1	10
Basic and Diluted Earnings per share (In Rs)		0.08	0.76

(30) Tax Expenses

(Amount in Lakhs)

30.1 Amount Recognised in Profit or Loss	Year Ended 31 March 2024	Year Ended 31 March 2023
<i>Current Tax:</i>		
Income Tax for the year	76.22	44.82
Charge/(Credit) in respect of Current Tax for earlier years	23.61	-
Total Current Tax	99.83	44.82
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	0.48	0.12
Impact of change in tax rate	-	-
Total Deferred Tax	0.48	0.12
Total Tax Expenses	100.31	44.94

(Amount in Lakhs)

30.2 Reconciliation of Effective Tax Rate	Year Ended 31 March 2024	Year Ended 31 March 2023
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	224.09	163.03
Income tax expense calculated @ 27.82%	62.34	45.35
Expenses disallowed	1.77	1.24
Depreciation and other allowable expenses as per Income Tax Act	(2.29)	(1.21)
Effect of Loss carried forward	-	0.38
Origination and Reversal of Temporary Differences	0.48	0.12
Income Tax related to earlier years	23.61	-
Others	-	(3.12)
Tax expenses	85.92	42.77

30.3 The tax rate used for the year 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 27.82% (25% + surcharge @ 7% and education cess @ 4%). The effective tax rate is 36.37% (2022-23: 26.31%).

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Notes to Standalone Financial Statements for the year ended 31 March 2024**31. Capital Management**

Equity share capital and other equity are considered for the purpose of Company's Capital Management.

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plans in consonance with the long term and short term strategic instruments and expansion plans. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements. The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
Short-Term Borrowings	297.69	-	-
Total Borrowings (a)	297.69	-	-
Less:			
Cash and Cash Equivalents	33.85	187.82	149.73
Other bank balances (Refer note 12)	-	12.39	250.00
Current Investments	-	-	2.31
Total Cash (b)	33.85	200.21	402.04
Net Debt (surplus) (c = a-b)	263.84	(200.21)	(402.04)
Equity Share Capital	1,605.54	1,589.74	557.85
Other Equity	253.99	124.69	60.83
Total Equity (as per Balance Sheet) (d)	1,859.53	1,714.43	618.68
Total Capital (e = c + d)	2,123.38	1,514.22	216.64
Net Debt to Equity (c/e)	0.12	(0.13)	(1.86)

32. Disclosures on financial instruments

Categories of Financial Instruments

A. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial instruments by class are as follows: *(Amount in Lakhs)*
Carrying Value / Fair Value

Particulars	Carrying Value / Fair Value		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and cash equivalents	33.85	187.82	149.73
ii) Other bank balances	-	12.39	250.00
iii) Trade receivables	625.93	726.90	1.16
iv) Other financial assets	927.78	979.38	455.78
Sub-Total	1,587.56	1,906.49	856.67
b) Measured at Fair Value through Profit and Loss (FVTPL)			
i) Investment in equity shares	-	-	2.31
Sub-Total	-	-	2.31
Total Financial Assets	1,587.56	1,906.49	858.98
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	297.69	-	-
ii) Trade payables	646.23	456.82	2.21
Total Financial Liabilities	943.92	456.82	2.21

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<i>Financial assets</i>									
Investment in Quoted Equity Shares	-	-	-	-	-	-	2.31	-	-
Total financial assets	-	-	-	-	-	-	2.31	-	-

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31 March, 2024, 31 March, 2023 and 1 April, 2022.

33. Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Amount in Lakhs)				
Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2024				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	625.93	625.93		625.93
Cash and cash equivalents	33.85	33.85		33.85
Bank Balances other than cash and cash equivalents	-	-		-
Other financial assets	927.78	907.27	20.51	927.78
Financial Liabilities				
Non-derivative liabilities				
Borrowings	297.69	297.69	-	297.69
Trade Payables	646.23	646.23		646.23

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2023				
Financial Assets				
Non-derivative assets				
Investments	-	-		-
Trade Receivables	726.90	726.90		726.90
Cash and cash equivalents	187.82	187.82		187.82
Bank Balances other than cash and cash equivalents	12.39	12.39		12.39
Other financial assets	979.38	974.65	4.73	979.38
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	456.82	456.82		456.82

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 1 April 2022				
Financial assets				
Non-derivative assets				
Investments	2.31	2.31	-	2.31
Trade Receivables	1.16	1.16		1.16
Cash and cash equivalents	149.73	149.73		149.73
Bank Balances other than cash and cash equivalents	250.00	250.00		250.00
Other financial assets	455.78	451.05	4.73	455.78
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	2.21	2.21		2.21

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(B) Management of Market Risk

The Company's business activities are exposed to a variety of financial risks; namely:

- a. Currency Risk
- b. Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The company's exposure to and managements of these risks are explained below.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated creditors.

The Company's exposure to foreign currency (USD) risk at the end of the reporting period expressed in INR are as follows:-

Figures in Lakhs

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	In USD	Rs. In lakhs	In USD	Rs. In lakhs	In USD	Rs. In lakhs
Trade Receivable	-	-	-	-	-	-
Trade payables	0.46	39.54	-	-	-	-

Foreign Currency Sensitivity

10% increase or decrease in foreign exchange rates will have no material impact on profit.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees (linked to MCLR). The Company invests surplus funds in term deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
	<i>Floating Rate</i>		
Rupee borrowings	297.69	-	-
Total	297.69	-	-

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

(Amount in Lakhs)

Particulars	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest expense rates – increase by 50 basis points (2023: 50 bps)*	(1.49)	-
Interest expense rates – decrease by 50 basis points (2023: 50 bps)*	1.49	-

* Holding all other variables constant

(C) Management of Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

i) Financial instruments and deposits

None of the Company's cash and cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2024, that defaults in payment obligations will occur.

ii) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying one month credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. The Company's exposure to customers is diversified and only two customers contribute more than 10% of the outstanding receivable for an amount Rs. 444.47 Lakhs as at 31 March 2024 (two customers contribute more than 10% of the outstanding receivable for an amount Rs. 608.30 Lakhs as at 31 March 2023). The Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Refer Note 1 for accounting policy on Trade Receivables.

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Notes to Standalone Financial Statements for the year ended 31 March 2024**34. Contingent liabilities and commitments**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.

(a) Contingent liabilities:

The Company had no Contingent Liabilities as on 31st March, 2024, 31st March, 2023 and 1st April, 2022.

(b) Commitments:

Particulars	31 March 2024	31 March 2023	1 April 2022
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	-	-

(35) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

I Subsidiary Co.

Subsidiary Company	% of Holding	Principal Place of Business
Elementures Foodstuff Trading LLC	100.00%	Dubai

II Key Managerial Personnel (KMP)

In accordance with "Ind AS 24 - Related Party Disclosures" and the Companies Act, 2013 following personnel are considered as KMP

1 Lokesh Patwa	Whole Time Director
2 Mukesh Patwa	Whole Time Director
3 Ankita Mundhra	Director
4 Abhimanyu Kumar	Director
5 Vikram Bajaj	Director
6 Dharendra Radheshyam Maurya	Director
7 Parveen Kumar	CFO
8 Sunita Gupta	Company Secretary

III Relatives of Key Managerial Personnel

1 Vinita Bajaj	Wife of Director
----------------	------------------

IV Enterprises in which the Key Management Personnel and their relatives have substantial

1 Interadvisor
2 VMV Tourism
3 Growventure Future Pvt Ltd

v The following table summarises related party transactions and balances included in the financial statements of the Company for the year ended as at 31 March, 2024 and 31 March, 2023:

(Amount in Lakhs)

Sr No.	Particulars	Transaction 2023-24	Transaction 2022-23
1	Travelling Expenses VMV Tourism	10.03	-
2	Rent Paid Vinita Bajaj Vikram Bajaj	- 0.60 0.60	- 0.60 0.60
3	Amount Paid Against Supply Growventure Future Pvt Ltd	- 500.29	- -
4	Amount received against Share Warrants Vinita Bajaj Vikram Bajaj	- - -	- 141.75 202.50
5	No of shares allotted through conversion of share warrants Vinita Bajaj Vikram Bajaj	- - -	- 14.00 20.00
6	Director sitting fees paid Vikram Bajaj	- 0.19	- 0.19
7	Remuneration: Lokesh Patwa Mukesh Patwa	- 4.80 1.20	- 4.80 -

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Notes to Standalone Financial Statements for the year ended 31 March 2024

(36) Segment Reporting

(i) The Company is primarily in the business of trading of " highest quality of fresh and natural fruits ". Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

(ii) The Company is not reliant on revenue from transactions with any single external customer.

(iii) Revenue from Customer more than 10% of Total Revenue

Revenue from two customers of ₹ 1940.49 lakhs (31 March 2023: three customers of Rs. 1032.94 lakhs) which is more than 10% percent of the Company's total revenue.

(37) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2024.

iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2024.

iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

v) A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

viii) The Company has not declared wilful defaulter by any bank or financial institution or any other lender.

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and

(38) ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account for the financial year March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no audit trail feature was tampered with in respect to the accounting software.

(39) (i) The figures appearing in financial statements has been rounded off to the nearest lakhs, as required by general instruction for preparation of financial statements in Division II of Schedule III of the Companies Act, 2013.

(ii) "0.00" represent the figure below ₹ 4000 because of rounding off the figures in lakhs.

(40) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

(41) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sl No.	Ratios	Year Ended 31 March 2024	Year Ended 31 March 2023	% Variance	Reason for Variance for above 25%
(1)	Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	2.72	4.42	-38.34%	Due to increase in Current liabilities
(2)	Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.14	(0.12)	-221.88%	Due to overdraft facilities availed and used
(3)	Debt service coverage ratio (Earning available for debt service/(Debt service) [Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.] [Debt service = Interest & Lease Payments + Principal Repayments]	11.61	11.06	4.93%	Due to increase in profit and revenue
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	6.92%	9.12%	-24.20%	Due to Income Tax pertaining to earlier years
(5)	Inventory turnover ratio (Sales/Average inventory)	90.10	502.65	-82.07%	Due to Increase in Closing inventory
(6)	Debtors turnover ratio (Sales/Average trade receivables)	4.49	5.39	-16.80%	-
(7)	Trade payables turnover ratio (Purchases/Average Trade Payables)	4.76	7.93	-40.03%	Due to increase in Trade Payable
(8)	Net capital turnover ratio (Net Sales/working capital) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Net Sales: Sales- Sales Return]	1.72	1.14	50.71%	Due to Increase in Revenue from Operations
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	4.08%	6.02%	-32.20%	-
(10)	Return on Capital Employed (%) (EBIT/ capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	10.96%	10.39%	5.40%	-
(11)	Return on investment (%) (Interest income on fixed deposit, bonds + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	0.00%	67.34%	-100.00%	Due to fixed deposits being all realised

Note 42: First- time adoption of Ind AS

The audited Standalone financial statements of the Company as of and for the years ended March 31, 2023, and March 31, 2022 was prepared as per Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Previous GAAP"). These standalone financial statements is prepared as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS"). The accounting policies set out in Note 1 have been applied in preparing the Standalone Financial Statement for the years ended March 31, 2023, and as at the transition date i.e., April 1, 2022. The Company has followed the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) on transition date i.e., April 1, 2022 while preparing Standalone Financial Statements as of and for the year ended March 31, 2023. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2023 and on the transition date i.e., April 1, 2022.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Standalone Financial Statements is set out in the following tables and notes.

Exemptions and exceptions availed

In preparing Standalone Financial Statements under Ind AS, the Company has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

A. Ind AS optional exemptions availed

(a) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations, if any, occurring prior to the transition date have not been restated.

(b) Property, Plant and Equipment and Intangible Assets

Ind AS 101 provides option to consider carrying amount of property, plant and equipment and intangible assets determined as per previous GAAP as deemed cost as on the transition date. The Company has elected to apply the above option and consider the carrying amount of Property, Plant and Equipment and Intangible Assets as on 1 April 2022 as the deemed cost.

B. Ind AS mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(a) Reconciliation between equity as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

		<i>(Amount in Lakhs)</i>		
SI No	Particulars	Notes	As at March 31, 2023	As at April 1, 2022
	Equity as per the audited financial statements		1,589.74	557.85
	Adjustments		-	-
			1,589.74	557.85

(b) Reconciliation between Profit as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

		<i>(Amount in Lakhs)</i>	
Notes	For the year ended March 31, 2023		
Profit as per the audited financial statements	118.08		
Adjustments	-		
Profit as per the restated financial statements	118.08		
Adjustments	-		
Total comprehensive income as per the restated financial statements	118.08		

(c) Reconciliation between the Standalone statement of cash flow as per the audited Standalone financial statements under the Previous GAAP and the standalone financial statements as per Ind AS.

(Amount in Lakhs)

	For the year ended March 31, 2023		
	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(1,010.55)	-	(1,010.55)
Net cash flow from investing activities	324.09	-	324.09
Net cash flow from financing activities	717.51	-	717.51
Net increase/ Decrease in cash and cash equivalents	31.05	-	31.05

As per our attached report of even date

In terms of our report attached
For D K Chhajer & Co.
Chartered Accountants
 FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
 Membership No. : 217012
 UDIN: 24217012BKCBTK4287

Place : Bangalore
 Date: 28 May, 2024

For and on behalf of the Board of Directors

Sd/-
Vikram Bajaj
 Director
 DIN 00553791

Sd/-
Parveen Kumar
 CFO

Sd/-
Lokesh Patwa
 Director
 DIN 06456607

Sd/-
Sunita Gupta
 Company Secretary
 M No. 57186

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Growington Ventures India Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of **Growington Ventures India Limited** (herein after referred to as the "Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the based solely on such unaudited financial statement of Subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements" section of our report. We are independent of Group, in accordance with the ethical requirements that are

relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note No. 40 to the Consolidated Financial Statements regarding the first time adoption of Indian Accounting Standards ("Ind AS") in these Consolidated Financial Statements in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

Our Opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p><u>Revenue Recognition</u> <u>(Refer Note No.1 and 20 of the Consolidated Financial Statements):</u> Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Holding Company and its subsidiary (Elementures Foodstuff Trading LLC) performs its obligation to its customers</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ Assessed the Holding Company's/Subsidiary Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the Holding Company and its subsidiary (Elementures Foodstuff Trading LLC). The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>We determine this to be key audit matter to our audit report due to quantum of amount involved.</p>	<ul style="list-style-type: none"> ▪ Evaluated the design, implementation and operating effectiveness of Holding Company's/Subsidiary Company's controls in respect of revenue recognition. ▪ Tested the effectiveness of such controls over revenue cut off at year-end. ▪ On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. ▪ Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances ▪ Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. ▪ Evaluated the appropriateness and adequacy of disclosures in the financial statements in respect of revenue recognition with the applicable standards. <p>Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.</p>

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>Inventory Management <u>(Refer Note No.1 and 7 of the Consolidated Financial Statements):</u> The carrying value of inventory of the Holding Company and its subsidiary (Elementures Foodstuff Trading LLC) as at 31 March 2024 is Rs. 85.68 Lakhs. The inventory is valued at the lower of cost and net realizable value. We considered the value of inventory as a key audit matter given the relative size of its balance in the Consolidated Financial Statements and significant judgment involved in comparison of net realizable value with cost to arrive at valuation of inventory.</p> <p>We determine this to be key audit matter to our audit report due to quantum of amount involved.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. ▪ Assessing the appropriateness of Holding Company's/Subsidiary Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. ▪ We considered various factors including the actual selling price prevailing around and subsequent to the year-end. ▪ Further, for the purpose of determination of physical quantity of the inventory as at the year end, physical verification was done by the management of the Holding Company's/Subsidiary Company's and we have relied upon their report. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>

We have determined that there are no other key audit matters to communicate in our report

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our and other auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Holding company has adequate internal financial controls with reference to Consolidated Financial Statements 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

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

Other Matters

The consolidated Financial Statement includes the unaudited Financial Statement of Elementures Foodstuff Trading LLC, the Subsidiary, whose financial statement reflect Group's share of Total Assets of Rs. 141.32 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 397.00 Lakhs and Group's share of Total net profit/(Loss) after tax of Rs. (61.33) Lakhs for the period from 01st April 2023 to 31st March 2024 as considered in the consolidated financial statement has been furnished to us by the board of directors and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our Opinion and according to the information and explanations given to us by the board of directors, these financial statement are not material to the group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the unaudited financial statement.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and Unaudited Financial Statements of the Subsidiary, incorporated outside India, referred to in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (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 except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the

relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the written representations received from the directors of Subsidiary incorporated outside India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” which is based on the auditors’ reports of the Holding. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, and based on the unaudited financial statement of such subsidiary company incorporated outside India which were not audited by us, the Managerial remuneration paid by the Holding Company and its subsidiary companies incorporated outside India to any of its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 33 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024.

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

- iv. (a) The respective Managements of the Holding Company and its Subsidiary whose subsidiary incorporated outside India whose financial statements have not been audited under the Act have represented to us and to the management of such subsidiary respectively that, to the best of their 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 Holding Company or any of such Subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its Subsidiary whose subsidiary incorporated outside India whose financial statements have not been audited under the Act have represented to us and the other auditors of such Subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such Subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Subsidiary shall, 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.

(c) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditor of the Subsidiary, which is incorporated outside India whose financial statements have been unaudited under The Companies Act, 2013, and complies under the law of the country of incorporation, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 2 (h) (iv)(a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2024, hence, no compliance of Section 123 of the Act was required.
- vi. Based on our examination, which included test checks, the Holding Company and its subsidiary has used accounting software including Payroll accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, as described in Note 37 to the Consolidated Financial Statements.

Further, during our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March, 2024.

For D.K. Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prasad Mohapatro

Partner

Membership Number: 217012

UDIN: 24217012BKCBTL7621

Place: Bangalore

Date: May 28, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference Consolidated financial statements of **Growington Ventures India Limited**(hereinafter referred to as “the Holding Company”) and its Subsidiary which are companies incorporated outside India, Based on unaudited financial of subsidiary companies incorporated outside India(covered entities) with respect to the internal financial controls with reference to Financial Statements of respective Subsidiary, as of that date.

Management’s responsibility for internal financial controls

2. The respective Board of Directors of the Holding Company, its Subsidiary which are companies incorporated outside India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 (“the 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

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and Subsidiary which are companies incorporated outside India 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated outside 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 internal financial controls system with reference to Consolidated Financial Statement of the Holding Company, its subsidiary companies, which are companies incorporated outside India.

Meaning of internal financial control with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent limitation of internal financial control with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, which are companies incorporated outside India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated

Financial Statements criteria established by the respective companies 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.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 1 subsidiary company which are companies incorporated outside India, is based solely on the unaudited financials of such company incorporated outside India. Our opinion is not modified in respect of the above matters.

For D.K. Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prasad Mohapatro

Partner

Membership Number: 217012

UDIN: 24217012BKCBTL7621

Place: Bangalore

Date: May 28, 2024

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Balance Sheet as at 31 March 2024

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
(I) Non-Current Assets				
(a) Property, Plant and Equipment	2	62.35	7.55	7.69
(b) Intangible Assets	3	0.11	0.14	0.24
(c) Financial Assets				
(i) Other Financial Assets	4	21.40	4.73	4.73
(d) Deferred Tax Assets (Net)	5	0.23	0.71	0.84
Total non-current assets		84.09	13.13	13.50
(II) Current Assets				
(a) Current Investments	6	-	-	2.31
(b) Inventories	7	85.68	7.81	-
(c) Financial Assets				
(i) Trade Receivables	8	705.83	726.90	1.16
(ii) Cash and Cash Equivalents	9	47.57	187.82	149.73
(iii) Bank Balances Other than (ii) Above	10	-	12.39	250.00
(iv) Other Financial Assets	11	907.27	974.65	451.05
(d) Other Current Assets	12	1,163.68	306.92	14.50
Total Current Assets		2,910.03	2,216.49	868.75
Total Assets		2,994.12	2,229.62	882.25
EQUITY AND LIABILITIES				
(III) Equity				
(a) Equity Share Capital	13	1,605.54	1,589.74	557.85
(b) Other Equity	14	251.55	132.50	60.83
(c) Money Received Against Share Warrants	15	-	5.33	249.75
Total equity		1,857.09	1,727.57	868.43
Liabilities				
(IV) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	297.69	-	-
(ii) Trade Payables	17			
-Outstanding Dues to Micro and Small Enterprises		-	-	-
-Outstanding Dues to Creditors Other than Micro and Small Enterprises		744.74	456.82	2.21
(b) Provisions	18	76.22	44.82	10.43
(c) Other Current Liabilities	19	18.38	0.41	1.18
Total Current Liabilities		1,137.03	502.05	13.82
Total Liabilities		1,137.03	502.05	13.82
Total Equity and Liabilities		2,994.12	2,229.62	882.25

The accompanying notes 1-40 are an integral part of the financial statements.
As per our attached report of even date

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-
Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Parveen Kumar
CFO

Sd/-
Lokesh Patwa
Director
DIN 06456607

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

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

CIN : L63090MH2010PLC363537

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
I Revenue from Operations	20	3,430.16	1,962.56
II Other Income	21	75.42	93.75
III Total Income (I+II)		3,505.58	2,056.31
IV EXPENSES			
Purchase of Stock-in-Trade and Availment of Services	22	3,000.98	1,819.95
Changes in Inventories of Stock-in-Trade	23	(77.87)	(7.81)
Employee Benefits Expense	24	73.27	11.76
Finance Cost	25	12.27	15.74
Depreciation and Amortization Expense	26	6.82	1.90
Other Expenses	27	275.61	43.94
Total Expenses		3,291.08	1,885.48
V Profit/(loss) before tax (III-IV)			
		214.50	170.83
VI Tax expense			
(a) Current Tax	29	76.22	44.82
(b) Tax in Respect of Earlier Years	29	23.61	-
(c) Deferred Tax	5	0.48	0.12
Total Tax expense		100.31	44.94
VII Profit / (loss) for the year (V-VI)			
		114.19	125.89
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurements of the net defined benefit plans		-	-
- Fair value changes of investments in equity shares		-	-
Income tax relating to above items		-	-
Other comprehensive income for the year (net of tax)		-	-
IX Total Comprehensive Income for the year (VII+VIII)			
		114.19	125.89
Earnings Per Share (Face Value Rs 1/ Each (Rs. 10/- Each for FY 2022-23))	28		
Basic & Diluted (Rs.)		0.07	0.81

The accompanying notes 1-40 are an integral part of the financial statements.

As per our attached report of even date

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For **D K Chhajer & Co.**
Chartered Accountants
FRN 304138E

Sd/-

Sd/-
Vikram Bajaj
Director
DIN 00553791

Sd/-
Lokesh Patwa
Director
DIN 06456607

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

Place : Bangalore
Date : 28 May, 2024

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Statement of Cash Flows for the year ended 31 March 2024

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	214.50	170.83
Adjusted for :		
Transfer to Foreign Exchange Fluctuation Reserve	(0.67)	-
Depreciation and Amortisation expense	6.82	1.90
Interest Received	(66.45)	(87.30)
Finance Cost	12.27	15.74
Loss on Sale of Quoted Share	-	1.47
	(48.03)	(68.19)
Operating Profit Before Working Capital Changes	166.47	102.64
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	21.08	(725.74)
Decrease / (Increase) in Inventories	(77.87)	(7.81)
Decrease / (Increase) in Other Current Assets	(856.76)	(292.42)
Decrease / (Increase) in Other Non Current Financial Assets	(16.66)	-
Decrease / (Increase) in Other Current Financial Assets	67.37	(523.59)
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase/(Decrease) in Trade Payable	287.92	454.61
Increase/(Decrease) in Current Liabilities	17.97	(0.76)
	(556.95)	(1,095.71)
Cash Generated from Operations	(390.48)	(993.07)
Direct Tax Paid (Net of Refunds)	68.43	10.44
NET CASH FROM OPERATING ACTIVITIES (A)	(458.91)	(1,003.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments, Intangible Assets, Intangible Assets under Development, CWIP	(61.59)	(1.66)
Sale of Current Investments	-	0.84
Interest Received	66.45	87.30
Investments in bank deposits	12.39	237.61
NET CASH USED IN INVESTING ACTIVITIES (B)	17.25	324.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	297.69	-
Security Premium	5.53	253.47
Issue of Shares	15.80	479.78
Change in Money Transfer	(5.33)	-
Finance Cost Paid	(12.27)	(15.74)
NET CASH FROM FINANCING ACTIVITIES (C)	301.42	717.51
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(140.24)	38.09
Cash and Cash Equivalents at the beginning of the year	187.82	149.73
Cash and Cash Equivalents at the end of the year	47.58	187.82

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard.
- Cash and Cash equivalents at the end of the year consist of:

Cash and Cash Equivalents	47.57	187.82
Less: Deposits held as Margin Money	-	-
	47.57	187.82

This is the Cash Flow statement referred to in our report of even date.
The accompanying notes 1-40 are an integral part of the financial statements.
As per our attached report of even date

For and on behalf of the Board of Directors

For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-

Sd/-

Vikram Bajaj
Director
DIN 00553791

Sd/-

Lokesh Patwa
Director
DIN 06456607

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Sd/-
Parveen Kumar
CFO

Sd/-
Sunita Gupta
Company Secretary
M No. 57186

Place : Bangalore
Date : 28 May, 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

a. Equity Share Capital

(Amount in Lakhs)

Balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024
1589.74	15.80	1605.54

Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023
557.85	1031.89	1589.74

b. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Foreign Exchange Fluctuation Reserve	Amount
As At 01 April 2022	-	60.83	-	60.83
Addition During the Year	253.47	-	-	253.47
Profit for the year	-	125.89	-	125.89
Other Comprehensive Income for the year	-	-	-	-
Bonus Shares Issued	(253.47)	(54.22)	-	(307.69)
As At 31 March 2023	-	132.50	-	132.50
Addition During the Year	5.53	-	(0.67)	4.86
Profit for the year	-	114.19	-	114.19
Other Comprehensive Income for the year	-	-	-	-
As At 31 March 2024	5.53	246.69	(0.67)	251.55

The accompanying notes 1-40 are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

In terms of our report attached

For D K Chhajer & Co.

Chartered Accountants

FRN 304138E

Sd/-

Vikram Bajaj

Director

DIN 00553791

Sd/-

Lokesh Patwa

Director

DIN 06456607

Sd/-

Jagannath Prasad Mohapatro

Partner

Membership No. : 217012

UDIN: 24217012BKCBTL7621

Sd/-

Parveen Kumar

CFO

Sd/-

Sunita Gupta

Company Secretary

M No. 57186

GROWINGTON VENTURES INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2024

1. A. Corporate Information

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.

1 B. Statement of compliance and basis of preparation of Financial Statements

1.B.1

a. Statement of Compliance

These ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements. The Consolidated Financial Statements presents the Financial Position of the Group.

b. Basis of Preparation

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(f) below).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

c. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest lakhs, up to 2 decimal places except as otherwise indicated.

d. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – '*Presentation of Financial Statements*'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Group's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

GROWINGTON VENTURES INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2024

e. Application of New Accounting Pronouncements

The Group has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below :

- i. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the Financial Statements the disclosure of accounting policies has been accordingly modified . The impact of such modifications to the accounting policies is insignificant.
- ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.
- iii. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

1 C. Basis of Consolidation

a. Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

b. Non-Controlling Interest (NCI)

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.
- b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

c. Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

d. Transaction Eliminated on Consolidation

GROWINGTON VENTURES INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2024

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date, i.e., 31st March 2024.

The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

e. Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized capital reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in Statement of Profit and Loss.

f. Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identified and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

1 D. Summary of Material Accounting Policies

a. Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

GROWINGTON VENTURES INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2024

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. 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 asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on written down value (WDV) method. Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use. Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

GROWINGTON VENTURES INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2024

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Intangible Assets and Amortization

Intangible assets acquired separately are, on initial recognition, measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible asset with a finite useful life are reviewed at the end each reporting period.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of infinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation period and the amortisation method are reviewed at each financial year end, if the expected useful life of the asset is different from previous estimates; the change is accounted for prospectively as a change in accounting estimate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Impairment of Non- Financial Assets

The Group assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.

GROWINGTON VENTURES INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March 2024

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

e. Foreign Currency Translation

Foreign currency transactions are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end.

All exchange differences on monetary items are recognized in the Statement of Profit and Loss.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

(i) Financial Assets

The Group's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid equity shares, mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.

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- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Group. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
- The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the

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Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

➤ *Financial Assets -derecognition*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Consolidated Statement of Profit and Loss.

➤ *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group

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calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(ii) Financial Liabilities

➤ *Recognition And Initial Measurement*

The Group recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

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exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

➤ *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(iii) Derivative Financial Instruments

The Group enters into forward contracts to mitigate the risk of changes in exchange rates. The Group does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g. Inventories

Inventories are valued after providing for obsolescence, as follows:

1. Stock in trade:

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

h. Revenue Recognition

The Company is primarily in trading of products like fruits, etc. Revenue comprises from sale & trading of various products

(i) Revenue from Operation

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Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a. Sale of Goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

(ii) Other Income

- a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) *Dividend Income* is recognised only when the right to receive payment is established.

i. Employee Benefits

a) Short-Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

j. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become

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necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Group's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which

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case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

k. Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

l. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

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Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

o. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

p. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

q. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Group. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".

r. Key Accounting Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful Economic Lives and Impairment of Other Assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Group reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Group also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Group's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

(iii) Fair Value Measurements and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(iv) Recognition of Deferred Tax Assets For Carried Forward Tax Losses

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The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

(v) Assessment of Impairment of investments in subsidiaries

The Group reviews its carrying value of investments in subsidiaries, associates and joint ventures annually, or more frequently when there is indication for impairment.

If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investment in subsidiaries, associates and joint ventures is impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each Group based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

(2) Property, plant and equipment

(Amount in Lakhs)

Particulars	Office Equipment	Computer	Plant & Machinery	Furniture & Fixtures	Total
Gross Block					
At 1 April 2022	9.96	4.01	-	-	13.97
Additions	-	1.66	-	-	1.66
Sale/Deduction	-	-	-	-	-
At 31 March 2023	9.96	5.67	-	-	15.63
Additions	1.18	0.44	49.52	10.45	61.59
Sale/Deduction	-	-	-	-	-
At 31 March 2024	11.14	6.11	49.52	10.45	77.22
Accumulated depreciation					
At 1 April 2022	2.51	3.77	-	-	6.28
Depreciation charge for the year	1.46	0.34	-	-	1.80
Deduction during the year	-	-	-	-	-
At 31 March 2023	3.97	4.11	-	-	8.08
Depreciation charge for the year	1.62	0.66	4.05	0.46	6.79
Deduction during the year	-	-	-	-	-
At 31 March 2024	5.59	4.77	4.05	0.46	14.87
Net carrying amount					
At 31 March 2024	5.55	1.34	45.47	9.99	62.35
At 31 March 2023	5.99	1.56	-	-	7.55
At 1 April 2022	7.45	0.25	-	-	7.69

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2022

(3) Intangible assets

(Amount in Lakhs)

Particulars	Software	Trade Mark	Total
Gross Block			
At 1 April 2022	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31 March 2023	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31 March 2024	2.28	0.74	3.02
Amortisation			
At 1 April 2022	2.04	0.74	2.78
Amortisation for the year	0.10	-	0.10
Deduction	-	-	-
At 31 March 2023	2.14	0.74	2.88
Amortisation for the year	0.03	-	0.03
At 31 March 2024	2.17	0.74	2.91
Net carrying amount			
At 31 March 2024	0.11	-	0.11
At 31 March 2023	0.14	-	0.14
At 1 April 2022	0.24	-	0.24

(a) On transition to Ind AS, the Company has elected to continue with the carrying values of all of its property, plant, and equipment measured as per the previous GAAP and use that carrying amount as the deemed cost of the property, plant, and equipment as on the transition date, i.e., 1 April 2021.

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(Amount in Lakhs)

(4) Other Financial Assets - Non Current	31 March 2024	31 March 2023	01 April 2022
<i>Unsecured Considered Good</i>			
Security Deposits	21.12	4.73	4.73
Other Non Current Asset	0.28	-	-
	21.40	4.73	4.73

(Amount in Lakhs)

(5) Deferred Tax Assets / (Liabilities)	31 March 2024	31 March 2023	01 April 2022
a) Deferred Tax Assets			
(i) Property, Plant & Equipment	0.23	0.71	0.84
Net Deferred tax Assets / (Liabilities)	0.23	0.71	0.84

(i) **Movements in Deferred Tax (Liabilities) / Assets**

The Company has accrued significant amounts of deferred tax. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet are as follows:

Particulars	Property Plant & Equipment	Total
As At 1 April 2022	0.84	0.84
(Charged) / credited to :		
- Profit or Loss	(0.12)	(0.12)
- Other Comprehensive Income		
As At 31 March 2023	0.71	0.71
(Charged) / credited to :		
- Profit or Loss	(0.48)	(0.48)
- Other Comprehensive Income		
As At 31 March 2024	0.23	0.23

(Amount in Lakhs)

(6) Current Investments	31 March 2024	31 March 2023	01 April 2022
(a) Classified as FVTPL			
<i>Investment in Quoted Equity Instruments</i>			
11000 Equity shares of Ganga Forging Ltd.	-	-	2.31
	-	-	2.31
Aggregate Market Value of Quoted Investments	-	-	0.92
Aggregate Cost of Quoted Investments	-	-	2.31

(Amount in Lakhs)

(7) Inventories	31 March 2024	31 March 2023	01 April 2022
Stock-in-Trade	85.68	7.81	-
(Valued at lower of cost or net realisable value)			
	85.68	7.81	-

(i) Inventories have been hypothecated as security against certain bank borrowings of the Company.

(Amount in Lakhs)

(8) Trade Receivables	31 March 2024	31 March 2023	01 April 2022
(a) Considered good - Unsecured	705.83	726.90	1.16
(b) Credit Impaired	-	-	-
Less: Allowance for Credit Losses	-	-	-
	705.83	726.90	1.16

(i) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) Ageing of trade receivables and credit risk arising there from is as below:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed Trade receivables						
-Considered Good	568.74	136.92	0.17	-	-	705.83
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	568.74	136.92	0.17	-	-	705.83
Allowance for credit losses	-	-	-	-	-	-
Net Total	568.74	136.92	0.17	-	-	705.83

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
Undisputed Trade receivables						
-Considered Good	701.73	25.17	-	-	-	726.90
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	701.73	25.17	-	-	-	726.90
Allowance for credit losses	-	-	-	-	-	-
Net Total	701.73	25.17	-	-	-	726.90

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022						
Undisputed Trade receivables						
-Considered Good	-	-	1.16	-	-	1.16
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	-	-	1.16	-	-	1.16
Allowance for credit losses	-	-	-	-	-	-
Net Total	-	-	1.16	-	-	1.16

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Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amount in Lakhs)

(9) Cash and Cash Equivalents	31 March 2024	31 March 2023	01 April 2022
Cash on Hand	29.73	90.57	0.14
Balance with Banks - in Current Accounts	17.84	97.25	149.59
	47.57	187.82	149.73

(i) Cash and bank balances are denominated and held in Indian Rupees.

(Amount in Lakhs)

(10) Bank Balances other than (9) above	31 March 2024	31 March 2023	01 April 2022
Fixed Deposits with Banks	-	12.39	250.00
	-	12.39	250.00

(Amount in Lakhs)

(11) Other Financial Assets	31 March 2024	31 March 2023	01 April 2022
<i>Loans & Advances to Others (Unsecured, considered good)</i> Loans to Others	907.27	974.65	451.05
	907.27	974.65	451.05

(Amount in Lakhs)

(12) Other Current Assets	31 March 2024	31 March 2023	01 April 2022
Advance to Suppliers	1,121.16	291.60	-
Balances with Statutory Bodies	10.71	14.66	13.84
Prepaid expenses	31.81	-	-
Advance to employees	-	0.66	0.66
	1,163.68	306.92	14.50

(13) Equity Share Capital

(Amount in Lakhs)

Particulars	31 March 2024		31 March 2023		01 April 2022	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Authorised Share Capital						
Equity shares of Rs. 10/- each	16,20,00,000	1,620.00	1,62,00,000	1,620.00	1,32,00,000	1,320.00
Equity shares of Rs. 1/- each						
Issued, Subscribed & paid up Share Capital						
Equity shares of Rs. 10/- each	16,05,53,940	1,605.54	1,58,97,394	1,589.74	55,78,500	557.85
Equity shares of Rs. 1/- each						

13.1 Terms/Rights attached to Shares

The company has only one class of equity shares having a per value of Rs. 1 per share (FY 2022-2023, 2021-2022 - 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.

13.2 Details of shareholders holding more than 5% shares in the Company

Name of shareholders	31 March 2024		31 March 2023		01 April 2022	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	-	0.00%
Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	-	0.00%
Vikram Bajaj (HUF)	2,63,18,780	16.39%	26,31,878	16.56%	21,22,500	38.05%
IL And Fs Securities Services Ltd.	-	-	5,58,000	3.51%	4,50,000	8.07%

Note: Face Value of Shares: Current Year (2023-24) : Rs. 1 Each

Previous Years (2022-23, 2021-22): Rs. 10 Each

13.3 Shareholding of Promoters (given for each class of shares separately)

Shares held by promoters at the end of the 31 March 2024

SL No.	Name of the shareholder	31 March 2024		31 March 2023		% Change during the year
		No. of Shares	% of Shares held	Shares	% of Shares held	
1	Vikram Bajaj(HUF)	2,63,18,780	16.39%	26,31,878	16.56%	0.16%
2	Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.63%	0.15%
3	Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.94%	0.11%

SL No.	Name of the shareholder	31 March 2023		1 April 2022		% Change during the year
		No. of Shares	% of Shares held	Shares	% of Shares held	
1	Vikram Bajaj (HUF)	26,31,878	16.56%	21,22,500	38.05%	-21.49%
2	Vikram Bajaj	24,84,340	15.63%	3,500	0.06%	15.57%
3	Vinita Bajaj	17,39,100	10.94%	2,500	0.04%	10.90%

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

	No. of Shares on 31 March 2024	No. of Shares on 31 March 2023	No. of Shares on 1 April 2022
Equity Shares at the beginning of the year	1,58,97,394	55,78,500	55,78,500
Add:Share Issued during the year			
Through conversion of share warrant	1,58,000	72,41,998	-
Through issue of bonus share		30,76,896	-
Total Shares before split	1,60,55,394	1,58,97,394	55,78,500
Total Shares after split (each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/-)	16,05,53,940	-	-

During the financial year 2022-23 the company had 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

During the financial year 2023-24 the company has converted 1,58,000 share warrant into fully paid 1,58,000 shares with face value of Rs.10/- and securities premium of Rs.3.5/- under PARI PASSU with existing shares of the company. The Company sub-dividing/splitting the existing equity shares of the Company, such that each equity shares having face value of Rs.10/- (Rupees Ten only) fully paid-up, be sub-divided into 10 equity shares having face value of Re.1/- (Rupee One only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date("Record Date").

(Amount in Lakhs)

(14) Other Equity	31 March 2024	31 March 2023	01 April 2022
Securities Premium			
Opening Balance	-	-	-
Addition During the Year	5.53	253.47	-
Issue of Bonus Shares	-	(253.47)	-
Closing Balance	5.53	-	-
Retained earnings			
Opening Balance	132.50	60.83	63.63
Profit for the year	114.19	125.89	(2.80)
Issue of Bonus Shares	-	(54.22)	-
Closing Balance	246.69	132.50	60.83
Foreign Exchange Fluctuation Reserve	(0.67)	-	-
Total Other equity	251.55	132.50	60.83

Nature and purpose of reserves

Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(15) Money Received Against Share Warrants	31 March 2024	31 March 2023	01 April 2022
1,58,000 Share Warrants of Rs.13.50/-each (out of which 25% upfront money i.e. Rs.5,33,250/- (Rs. 2,49,75,000.50/- for FY 2021-22) has been realised upto 31-03-2023)	-	5.33	249.75
	-	5.33	249.75

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. Balance 1,58,000 Share warrants are converted during the year 2023-24.

(Amount in Lakhs)

(16) Borrowings	31 March 2024	31 March 2023	01 April 2022
<i>Secured</i>			
From Banks and Financial Institutions	297.69	-	-
	297.69	-	-

The Overdraft from Bank is secured by first and foremost charge on all existing and future current assets and movable fixed assets of the Company

It is secured by the personal guarantees of the following three persons mentioned below:

1. Mr. Vikram Bajaj
2. Mrs. Vinita Bajaj
3. Mr. Lokesh Patwa

(Amount in Lakhs)

(17) Trade Payables	31 March 2024	31 March 2023	01 April 2022
Due to Micro and Small Enterprises	-	-	-
Due to other than Micro and Small Enterprises	744.74	456.82	2.21
	744.74	456.82	2.21

17.1 Details relating to Micro, Small and Medium Enterprises:

(Amount in Lakhs)

Particulars	31 March 2024	31 March 2023	01 April 2022
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
2. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-	-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

17.2 The Company has compiled this information based on intimation received from the suppliers of goods of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act") & based thereupon the Company owes no money to any MSME suppliers of goods.

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Notes to Consolidated Financial Statements for the year ended 31 March 2024

17.3 The ageing of trade payables is as below:

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Undisputed					
-MSME	-	-	-	-	-
-Others	744.74	-	-	-	744.74
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	744.74	-	-	-	744.74

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Undisputed					
-MSME	-	-	-	-	-
-Others	456.72	0.10	-	-	456.82
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	456.72	0.10	-	-	456.82

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022					
Undisputed					
-MSME	-	-	-	-	-
-Others	0.48	1.73	-	-	2.21
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	0.48	1.73	-	-	2.21

(Amount in Lakhs)

(18) Provisions- Current	31 March 2024	31st March 2023	01 April 2022
Provision for Taxation (Net of Advance Tax and TDS)	76.22	44.82	10.43
	76.22	44.82	10.43

(Amount in Lakhs)

(19) Other Current Liabilities	31 March 2024	31 March 2023	01 April 2022
Creditors for Expenses	11.08	-	1.14
Other Liabilities			
Statutory Dues	2.65	0.41	0.04
Other payables	4.65	-	-
	18.38	0.41	1.18

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Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in Lakhs)

(20) Revenue from Operations	31 March 2024	31 March 2023
Revenue from Contract with Customers		
Sale of Traded Goods	3,428.08	1,962.56
Sale of Services	2.08	-
	3,430.16	1,962.56

Products

Growington Ventures India Limited provides the highest quality of fresh and natural fruits, straight from farmers.

(Amount in Lakhs)

(21) Other Income	31 March 2024	31 March 2023
Interest Income	-	87.30
- On Loans	66.31	
- On Fixed Deposits	0.14	
Net Gain on Foreign Currency Transactions	8.97	6.45
	75.42	93.75

(Amount in Lakhs)

(22) Purchase of Stock-in-Trade and Availment of Services	31 March 2024	31 March 2023
Purchase of Traded Goods	2,999.09	1,819.95
Availment of Services	1.89	-
	3,000.98	1,819.95

(Amount in Lakhs)

(23) Changes in inventories of Stock-in-Trade	31 March 2024	31 March 2023
Inventory at the beginning of the year	7.81	-
Inventory at the end of the year	85.68	7.81
Total (increase) / decrease in inventories	(77.87)	(7.81)

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Notes to Consolidated Financial Statements for the year ended 31 March 2024*(Amount in Lakhs)*

(24) Employee Benefits Expense	31 March 2024	31 March 2023
Salaries and Wages	62.61	6.96
Directors' Remuneration	6.00	4.80
Staff Welfare Expenses	4.66	-
	73.27	11.76

(Amount in Lakhs)

(25) Finance Cost	31 March 2024	31 March 2023
Interest Expense on Short Term Borrowings	7.34	14.79
Loan Processing Fee	4.91	-
Interest on Income Tax and Goods and Service Tax	0.02	0.96
	12.27	15.74

(Amount in Lakhs)

(26) Depreciation and amortization expense	31 March 2024	31 March 2023
Depreciation on Property, Plant and Equipment	6.79	1.80
Amortisation of Intangible Assets	0.03	0.10
	6.82	1.90

(27) Other Expense

(Amount in Lakhs)

Particulars	31 March 2024	31 March 2023
Processing Charges	2.41	0.01
Commision Charges	-	4.82
Cold storage rental expences	24.92	4.88
Loading & unloading charges	7.31	-
Clearing and Forwarding Charges	101.92	-
Office Rent Expenses	5.06	-
Transportation Charges	53.02	10.16
Internal Audit Fees	0.10	0.10
Secretarial Audit Fees	0.10	0.10
Professional fee	6.16	2.03
Directors Sitting Fee	0.75	0.57
Fees & Charges	0.83	-
Auditors' Remuneration		
-Audit Fees	0.40	0.33
-Others	0.12	0.10
-Tax Audit Fees	0.18	0.15
Listed compliance expences	28.80	5.02
ITC reversal	-	1.71
ROC Filling Fee	0.12	2.98
Advertisement & Subscription	2.04	0.13
Marketing Expenses	3.13	-
Office Maintenance Charges	1.03	-
Electricity Expenses	2.20	-
Bank charges	0.87	0.07
Website Maintenance expences	2.64	-
Rates & Taxes	3.86	0.98
Repair & Maintenance	-	0.31
Rent	1.20	1.20
Short Term Capital Loss	-	1.47
Travelling Expenses	9.66	6.82
Delivery Charges	3.56	-
Filing Fees	10.19	-
Misc. Expenses	3.03	0.00
	275.61	43.94

(28) Earnings Per Share

	31 March 2024	31 March 2023
Profit for the year (Rs. In Lacs)	114.19	125.89
Weighted Average No. of Equity Share Outstanding (Number of Shares)	15,98,02,792	1,54,64,818
Nominal value of ordinary share (In Rs)	1	10
Basic and Diluted Earnings per share (In Rs)	0.07	0.81

(29) Tax Expenses

(Amount in Lakhs)

29.1 Amount recognised in Profit or Loss	Year Ended 31 March 2024	Year Ended 31 March 2023
<i>Current Tax:</i>		
Income Tax for the year	76.22	44.82
Charge/(Credit) in respect of Current Tax for earlier years	23.61	-
Total Current Tax	99.83	44.82
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	0.48	0.12
Impact of change in tax rate	-	-
Total Deferred Tax	0.48	0.12
Total Tax Expenses	100.31	44.94

(Amount in Lakhs)

29.2 Reconciliation of effective tax rate	Year Ended 31 March 2024	Year Ended 31 March 2023
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	214.50	170.83
Income tax expense calculated @ 27.82%	76.74	47.53
Expenses disallowed	1.77	1.24
Depreciation and other allowable expenses as per Income Tax Act	(2.29)	(1.21)
Effect of Loss carried forward	-	0.38
Origination and Reversal of Temporary Differences	0.48	0.12
Income Tax related to earlier years	23.61	-
Others	-	(3.12)
Tax expenses	100.31	44.94

29.3 The tax rate used for the year 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 27.82% (25% + surcharge @ 7% and education cess @ 4%). The effective tax rate is 46.76% (2022-23: 26.31%).

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Notes to Consolidated Financial Statements for the year ended 31 March 2024

30. Capital Management

Equity share capital and other equity are considered for the purpose of Company's Capital Management.

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plans in consonance with the long term and short term strategic instruments and expansion plans. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements. The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Net Debt to Equity at the end of the reporting period was as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
Short-Term Borrowings	297.69	-	-
Total Borrowings (a)	297.69	-	-
Less:			
Cash and Cash Equivalents	47.57	187.82	149.73
Other bank balances (Refer note 12)	-	12.39	250.00
Current Investments	-	-	2.31
Total Cash (b)	-	-	-
	47.57	200.21	402.04
Net Debt (surplus) (c = a-b)	250.12	(200.21)	(402.04)
Equity Share Capital	1,605.54	1,589.74	557.85
Other Equity	251.55	132.50	60.83
Total Equity (as per Balance Sheet) (d)	1,857.09	1,722.24	618.68
Total Capital (e = c + d)	2,107.22	1,522.03	216.64
Net Debt to Equity (c/e)	0.12	(0.13)	(1.86)

31. Disclosures on Financial Instruments

Categories of Financial Instruments

A. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial instruments by class are as follows:

(Amount in Lakhs)

Particulars	Carrying Value / Fair Value		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and cash equivalents	47.57	187.82	149.73
ii) Other bank balances	-	12.39	250.00
iii) Trade receivables	705.83	726.90	1.16
iv) Other financial assets	928.68	979.38	455.78
Sub-Total	1,682.08	1,906.49	856.67
b) Measured at Fair Value through Other Comprehensive Income (FVTOCI)			
i) Investment in equity shares	-	-	2.31
Sub-Total	-	-	2.31
Total Financial Assets	1,682.08	1,906.49	858.98
Financial Liabilities			
a) Measured at Amortised Cost			
i) Borrowings	297.69	-	-
ii) Trade payables	744.74	456.82	2.21
Total Financial Liabilities	1,042.43	456.82	2.21

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and preference shares.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(Amount in Lacs)

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Investment in mutual fund	-	-	-	-	-	-	-	-	-
Investment in unquoted equity shares	-	-	-	-	-	-	2.31	-	-
Total financial assets	-	-	-	-	-	-	2.31	-	-

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Investments in equity shares included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31 March, 2024, 31 March, 2023 and 1 April, 2022.

32. Financial Risk Management

The Group has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

It is the Company's policy that derivatives are used exclusively for hedging purposes and not for trading or speculative purposes.

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Amount in Lakhs)

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2024				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	705.83	705.83	-	705.83
Cash and cash equivalents	47.57	47.57	-	47.57
Bank Balances other than cash and cash equivalents	-	-	-	-
Other financial assets	928.68	907.27	21.40	928.68
Financial Liabilities				
Non-derivative liabilities				
Borrowings	297.69	297.69	-	297.69
Trade Payables	744.74	744.74	-	744.74

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2023				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	726.90	726.90	-	726.90
Cash and cash equivalents	187.82	187.82	-	187.82
Bank Balances other than cash and cash equivalents	12.39	12.39	-	12.39
Other financial assets	979.38	974.65	4.73	979.38
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	456.82	456.82	-	456.82

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 1 April 2022				
Financial assets				
Non-derivative assets				
Investments	2.31	2.31	-	2.31
Trade Receivables	1.16	1.16	-	1.16
Cash and cash equivalents	149.73	149.73	-	149.73
Bank Balances other than cash and cash equivalents	250.00	250.00	-	250.00
Other financial assets	455.78	451.05	4.73	455.78
Financial Liabilities				
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade Payables	2.21	2.21	-	2.21

Growington Ventures India Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2024
(B) Management of Market Risk

The Company's business activities are exposed to a variety of financial risks; namely:
a. currency risk
b. interest rate risk

The above risks may affect the Company's income and expenses , or the value of its financial instruments. The company's exposure to and managements of these risks are explained below.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated creditors.

The Company's exposure to foreign currency (USD) risk at the end of the reporting period expressed in INR are as follows:-

Figures in Lakhs

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	In USD	Rs. In lakhs	In USD	Rs. In lakhs	In USD	Rs. In lakhs
Trade Receivable	-	-	-	-	-	-
Trade payables	1.30	115.70	-	-	-	-

Foreign Currency Sensitivity

10% increase or decrease in foreign exchange rates will have no material impact on profit.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The borrowings of the Company are principally denominated in Indian Rupees (linked to MCLR)

The Company invests surplus funds in term deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Figures in Lakhs

Particulars	31 March 2024	31 March 2023	01 April 2022
<i>Floating Rate</i>			
Rupee borrowings	297.69	-	-
Total	297.69	-	-

Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

(Amount in Lacs)

Particulars	Impact on profit before tax	
	31 March 2024	31 March 2023
Interest expense rates – increase by 50 basis points (2023: 50 bps)*	(1.49)	-
Interest expense rates – decrease by 50 basis points (2023: 50 bps)*	1.49	-

* Holding all other variables constant

(C) Management of Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

i) Financial instruments and deposits

None of the Company's cash and cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2024, that defaults in payment obligations will occur .

ii) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying one month credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. The Company's exposure to customers is diversified and only two customers contribute more than 10% of the outstanding receivable for an amount Rs. 444.47 Lakhs as at 31 March 2024 (two customers contribute more than 10% of the outstanding receivable for an amount Rs. 608.30 Lakhs as at 31 March 2023) The Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Refer Note 1 for accounting policy on Trade Receivables.

Growington Ventures India Limited

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Notes to Consolidated Financial Statements for the year ended 31 March 2024

33. Contingent liabilities and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flow.

(a) Contingent liabilities:

The Group had no Contigent Liabilities as on 31st March, 2024, 31st March, 2023 and 1st April, 2022.

(b) Commitments:

Particulars	31 March 2024	31 March 2023	1 April 2022
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	-	-

Growington Ventures India Limited

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Notes to Consolidated Financial Statements for the year ended 31 March 2024

(34) Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

I Key Managerial Personnel (KMP)

In accordance with "Ind AS 24 - Related Party Disclosures" and the Companies Act, 2013 following

1 Lokesh Patwa	Whole Time Director
2 Mukesh Patwa	Whole Time Director
3 Ankita Mundhra	Director
4 Abhimanyu Kumar	Director
5 Vikram Bajaj	Director
6 Dharendra Radheshyam Maurya	Director
7 Parveen Kumar	CFO
8 Sunita Gupta	Company Secretary

II Relatives of Key Managerial Personnel

1 Vinita Bajaj

III Enterprises in which the Key Management Personnel and their relatives have substantial

- 1 Interadvisor
- 2 VMV Tourism
- 3 Growventure Future Pvt Ltd

IV The following table summarises related party transactions and balances included in the

Sr No.	Particulars	Transaction 2023-24 (Rs.)	Transaction 2022-23 (Rs.)
1	Travelling Expenses VMV Tourism	10.03	-
2	Rent Paid Vinita Bajaj Vikram Bajaj	- 0.60 0.60	- 0.60 0.60
3	Amount Paid Against Supply Growventure Future Pvt Ltd	- 500.29	- -
4	Fees & Subscription Vishnu Kumar Bhandari	- 0.00	- 0.00
5	Amount received against Share Warrants Vinita Bajaj Vikram Bajaj	- - -	- 141.75 202.50
6	No of shares allotted through conversion of share warrants Vinita Bajaj Vikram Bajaj	- - -	- 14.00 20.00
7	Director sitting fees paid Vikram Bajaj	- 0.19	- 0.19
8	Remuneration: Vikram Bajaj Lokesh Patwa Mukesh Patwa	- 0.68 4.80 1.20	- - 4.80 -

(35) Segment Reporting

(i) The Company is primarily in the business of trading of " highest quality of fresh and natural fruits ". Revenue from other activities is not material. Accordingly, there are no reportable business segments as per Ind AS 108.

(ii) The Company is not reliant on revenue from transactions with any single external customer.

(iii) Revenue from Customer more than 10% of Total Revenue

Revenue from two customers of ₹ 1940.49 lakhs (31 March 2023: three customers of Rs. 1032.94 lakhs) which is more than 10% percent of the Company's total revenue.

(36) ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013 :

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2024.

iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2024.

iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

v) A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

viii) The Company has not declared wilful defaulter by any bank or financial institution or any other lender.

(37) With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

(38) (i) The figures appearing in financial statements has been rounded off to the nearest lakhs, as required by general instruction for preparation of financial statements in Division II of Schedule III of the Companies Act, 2013.

(ii) "0.00" represent the figure below ₹ 4000 because of rounding off the figures in lakhs.

(39) The previous year figures have been reclassified and regrouped where considered necessary to confirm to this year's presentations.

Note 40: First- time adoption of Ind AS

The audited Standalone financial statements of the Company as of and for the years ended March 31, 2023, and March 31, 2022 was prepared as per Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Previous GAAP"). These standalone financial statements is prepared as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

The accounting policies set out in Note 1 have been applied in preparing the Standalone Financial Statement for the years ended March 31, 2023, and as at the transition date i.e., April 1, 2022. The Company has followed the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) on transition date i.e., April 1, 2022 while preparing Standalone Financial Statements as of and for the year ended March 31, 2023. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2023 and on the transition date i.e., April 1, 2022.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's Standalone Financial Statements is set out in the following tables and notes.

Exemptions and exceptions availed

In preparing Standalone Financial Statements under Ind AS, the Company has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

A. Ind AS optional exemptions availed

(a) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations, if any, occurring prior to the transition date have not been restated.

(b) Property, Plant and Equipment and Intangible Assets

Ind AS 101 provides option to consider carrying amount of property, plant and equipment and intangible assets determined as per previous GAAP as deemed cost as on the transition date. The Company has elected to apply the above option and consider the carrying amount of Property, Plant and Equipment and Intangible Assets as on 1 April 2022 as the deemed cost.

B. Ind AS mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(a) Reconciliation between equity as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

		<i>(Amount in Lakhs)</i>	
SI No	Particulars	As at March 31, 2023	As at April 1, 2022
	Equity as per the audited financial statements	1,589.74	557.85
	Adjustments	-	-
		1,589.74	557.85

(b) Reconciliation between Profit as per the audited Standalone financial statements prepared under Previous GAAP and Standalone financial statements prepared under Ind AS

		<i>(Amount in Lakhs)</i>
	Notes	For the year ended March 31, 2023
	Profit as per the audited financial statements	125.89
	Adjustments	-
	Profit as per the restated financial statements	125.89
	Adjustments	-
	Total comprehensive income as per the restated financial statements	125.89

(c) Reconciliation between the Standalone statement of cash flow as per the audited Standalone financial statements under the Previous GAAP and the standalone financial statements as per Ind AS.

(Amount in Lakhs)

	For the year ended March 31, 2023		
	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(1,003.51)	-	(1,003.51)
Net cash flow from investing activities	324.09	-	324.09
Net cash flow from financing activities	717.51	-	717.51
Net increase/ Decrease in cash and cash equivalents	38.09	-	38.09

As per our attached report of even date

In terms of our report attached
For D K Chhajer & Co.
Chartered Accountants
FRN 304138E

Sd/-

Jagannath Prasad Mohapatro
Partner
Membership No. : 217012
UDIN: 24217012BKCBTL7621

Place : Bangalore
Date : 28 May, 2024

For and on behalf of the Board of Directors

Sd/-

Vikram Bajaj
Director
DIN 00553791

Sd/-

Parveen Kumar
CFO

Sd/-

Lokesh Patwa
Director
DIN 06456607

Sd/-

Sunita Gupta
Company Secretary
M No. 57186



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