

To,
Corporate Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Date: 30/06/2026

Sub: Corrigendum to the Annual Report 2025-2026.

Ref: Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In due compliance with the provisions of the Companies Act, 2013 read with Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Growington Ventures India Limited** ("the Company") had submitted the Annual Report of the Company for financial year 2025-2026 along with the Notice of the 16th Annual General Meeting to be held on Wednesday, 15th Day of July, 2026 at 09:45 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). This is to inform that Company has noticed certain inadvertent typographical errors in the Annual Report. Accordingly, vide this corrigendum, Company wishes to inform its shareholders that below information are part of the Annual Report and should be read in conjunction with this corrigendum:

1. Second Paragraph of page No. 7 the name of the Company was inadvertently mentioned as Hindustan Unilever Limited. Accordingly, the revised paragraph under shall be read as follows:

In the financial year 2025-2026, the business witnessed a challenging operating environment with uneven weather patterns, volatile commodity prices and muted consumer demand. Against this backdrop, your Company, Growington Ventures India Limited, has delivered a competitive and profitable performance by navigating short-term volatility while continuing to invest for the long term. We remain confident that the future holds a host of exciting opportunities.
2. In Page No 21 the date of Notice was inadvertently mentioned as 04 July, 2026 which is deleted in the Revised Annual Report.
3. In Page No. 25 Deferred Tax was inadvertently mentioned as (3.21) instead of (3.12)
4. In Page No. 27 the details of Right issue is added in the Revised Annual Report under details pertaining to further Issue of shares during the FY 2025-26.
5. In Page No. 32 appointed word was mentioned in the name of Mr. Mukesh Patwa and Ms. Sunita Gupta Maskara which is removed in Revised Annual Report.

6. In Page No. 52 the board spelling was inadvertently mentioned as Boad which is corrected in Revised Annual Report.
7. In Page No. 58 date of previous AGM was inadvertently mentioned as 24th September 2025 instead of 25th September 2025
8. In Page No. 71 the F.Y 2025-26 was inadvertently mentioned instead of 2026-2027 in point 4 i.e, Industry& Business Outlook.

The Revised Annual Report for the FY 2025-2026 is also attached herewith.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For GROWINGTON VENTURES INDIA LIMITED

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



16TH ANNUAL REPORT 2025-2026

BE GLOBALLY CONNECTED
Import transit redefined



ABOUT GROWINGTON

THE COMPANY IS REDEFINING THE WAY OF EXPORTING & IMPORTING THE PREMIUM QUALITY FRUITS. OUR COMPANY IS ONE OF THE LEADING FRESH FRUITS IMPORTERS IN INDIA BY SOURCING OF FRUITS FROM FARMS IN TURKEY, VIETNAM, SOUTH AFRICA, GREECE, CHILE ETC.

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 STEEN, RAM BUTAN, LONGAN, DATES, TAMARIND AND SO ON.

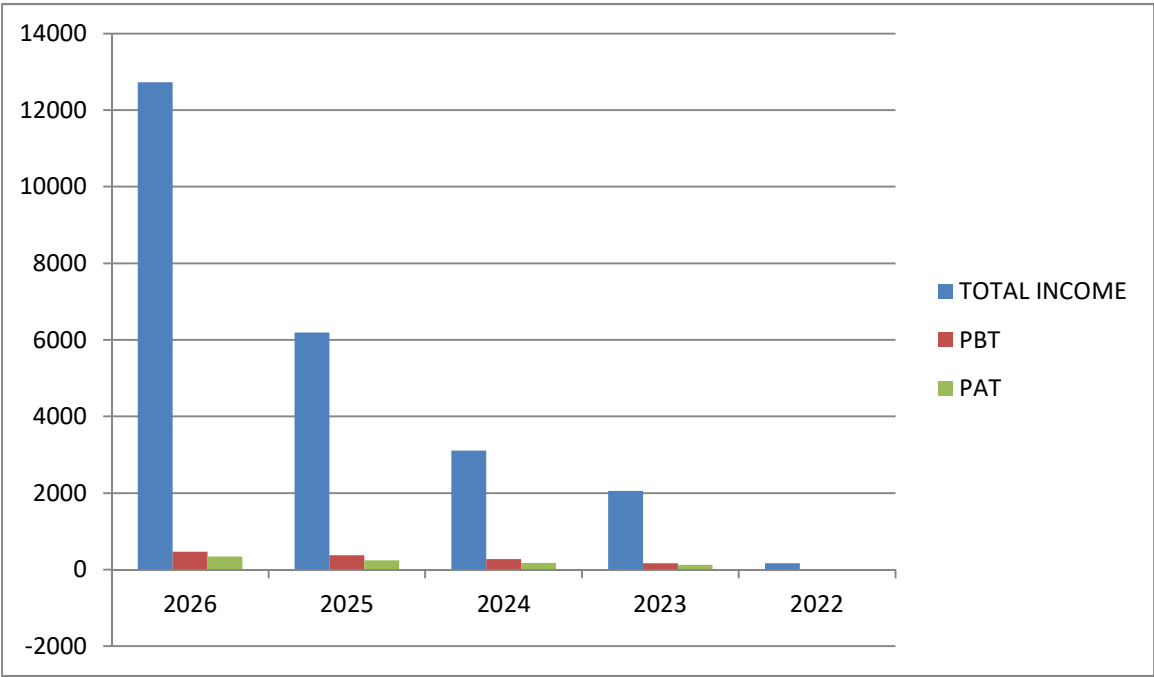
THROUGH LOT OF HARD WORK AND DEDICATION, WE HAVE CREATED A HIGHLY COMPETENT, STRONG PROCUREMENT & DISTRIBUTION SUPPORT TEAM WITHIN AND OUTSIDE THE INDIA. OUR DEDICATION IS TO SUPPLY, TOP-OF-THE LINE PRODUCTS & TO MAINTAIN STRONG RELATIONSHIP WITH OUR CUSTOMERS SO THAT, WE CAN HELP THEM TO DELIVER FINEST OF QUALITY FRUITS. THIS HAS EARNED US REPETITIVE CUSTOMERS AND LONG TIME SUPPLIER ALLIANCES, WHICH MAKE “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.

IN ERA OF COVID PANDEMIC, 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.

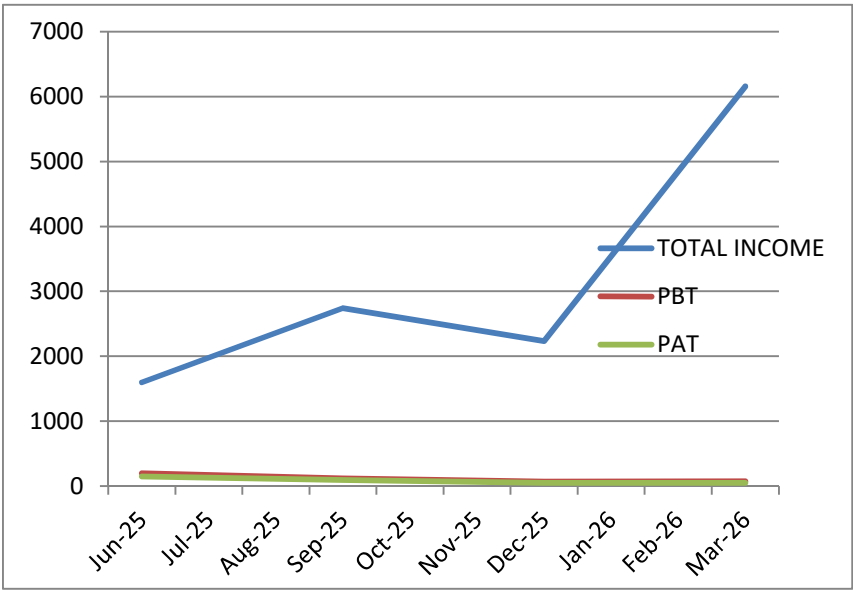
AT EVERY STAGE OF OUR BUSINESS, OUR FOCUS IS ON “QUALITY ASSURANCE & CUSTOMER SATISFACTION

“FOCUS ON YOUR CUSTOMER AND LEAD YOUR PEOPLE AS THROUGH THEIR LIFE DEPENDS ON YOUR SUCCESS”

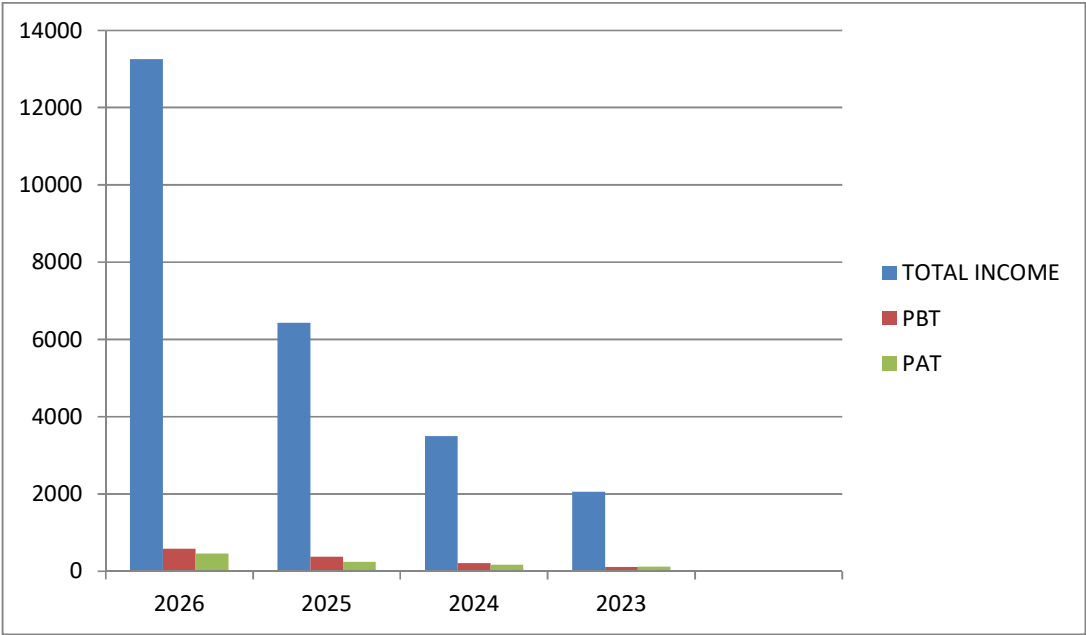
FINANCIAL HIGHLIGHTS OF STANDALONE FINANCIAL STATEMENT (in lakhs)



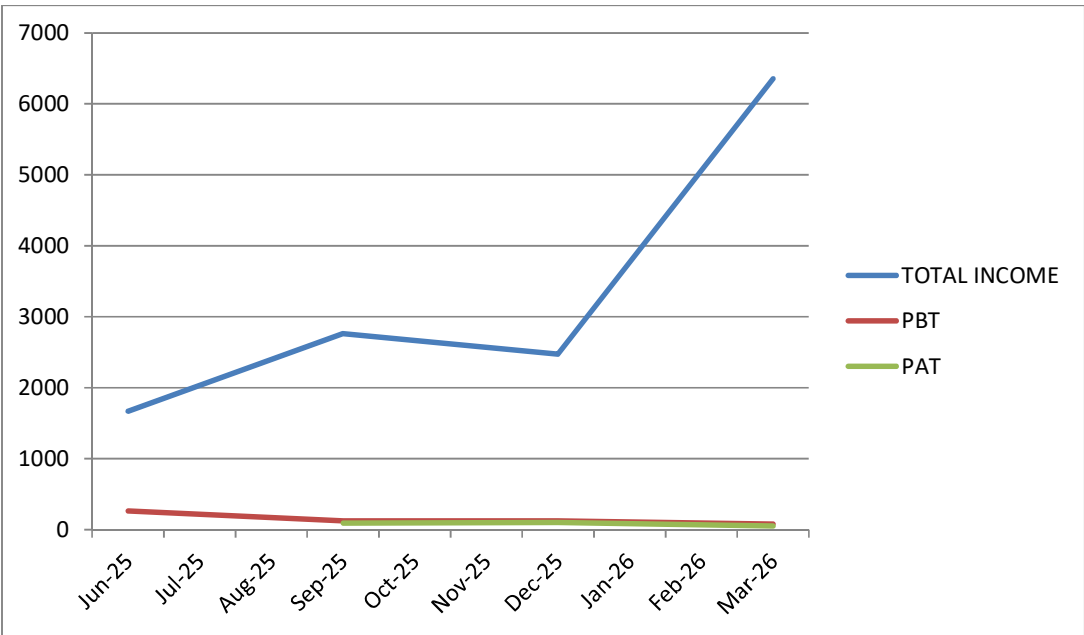
QUARTERLY FINANCIAL SNAP SHOT 2025-2026 (in lakhs)
STANDALONE FINANCIAL STATEMENT



FINANCIAL HIGHLIGHTS OF CONSOLIDATED FINANCIAL STATEMENT (in lakhs)



QUARTERLY FINANCIAL SNAP SHOT 2025-2026 (in lakhs)
CONSOLIDATED FINANCIAL STATEMENT



VISION OF GROWINGTON

“Growington Ventures India Limited” focuses on the commitment to fulfill the requirements of our valuable customers and strengthen the confidence and improve the business.

Our vision and mission is to “Be 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 expand then new segment with our existing product line.

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

“Growington Ventures India Limited” is looking to give its customers a quality service that is why our philosophy is about adding value: customer focused timely responding and market experience

Customer can taste the quality and freshness of the product in every order they receive. We assure them to deliver nothing but the best and uncompromised quality. We have an expertise in this field and can consistently deliver top quality products at competitive prices.

“Quality is remembered long after the price is forgotten”.



GLOBAL FOOTPRINTS:
INDIA, VIETNAM, THAILAND, CHINA, TURKEY, 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. Ankit Jalan	Non- Executive Independent Director
6.	Mr. Dharendra Radheshyam Maurya	Non- Executive Independent Director

Chief Financial Officer:

Mr. Mukesh Patwa

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

Email Id:

growingtons@gmail.com

Contact No:

91 224973 6901

Website:

www.growington.in

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 Sharegistry India Pvt Ltd
9, Shiv Shakti Industrial Estate
J R Boricha Marg, Lower Parel,
East Mumbai - 400011
Email: support@purvashare.com

Banker:

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

And

ICICI Bank Limited
Bhavya Supreme, Acharya Dhonde Marg
Sewri, Parel Village, Parel,
Mumbai – 400012

Secretarial Auditor:

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

Stock Exchanges where Shares of the Company are Listed:

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
Fax No. (022) 22723121/8013/8390/8307

CHAIRMAN'S GREETINGS

Dear Shareholders,

I am delighted to share the 16th Annual Report of **Growington Ventures India Limited** for the Financial Year 2025-26.

In the financial year 2025-2026, the business witnessed a challenging operating environment with uneven weather patterns, volatile commodity prices and muted consumer demand. Against this backdrop, your Company, **Growington Ventures India Limited**, has delivered a competitive and profitable performance by navigating short-term volatility while continuing to invest for the long term. We remain confident that the future holds a host of exciting opportunities.

I am honored and privileged to have this opportunity to address and share an overview of our Company's performance highlights and accomplishments during the Financial Year 2025-26.

"Behind the Balance Sheet: Financial Insights"

In line with our mission, Growington Ventures India Limited has showcased remarkable financial performance in the current financial 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 financial year, with Profit Before Tax (PBT) for the year ended 31st March 2026 is Rs. 467.91/- (in lakhs) as compared to Rs. 375.36/- (in lakhs) for the previous financial year ended 31st March 2025 representing an increase of 24.66%. During the financial year 2025-2026, the Company earned a Profit after Tax (PAT) of Rs. 341.27/- (in lakhs) as compared to Rs. 245.85/- (in lakhs) in the previous Financial Year representing an increase of 38.81%.

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 Financial Year 2025-26. 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 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth Annual General Meeting (AGM) of **GROWINGTON VENTURES INDIA LIMITED** will be held on Wednesday, 15th Day of July, 2026 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 31st, 2026 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 Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31st, 2026 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 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."

3. To re-appoint Statutory Auditors and in that connection to consider and, if thought fit, to pass, with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/S D K Chhajer & Co. (FRN 304138E), be and are hereby appointed as statutory auditors of the Company, to hold office from the conclusion of this 16th AGM until the conclusion of the 21st AGM of the Company to be held in the calendar year 2031, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company".

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. Appointment of Mr. Lokesh Patwa, DIN 06456607 as Whole Time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 161(1) and section 196 of the Companies Act, 2013 read with rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors Rules, 2014 and other applicable provision of Companies Act, 2013 (including any statutory modification and enactment thereof and provision of Article of Association of the Company and Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 on recommendation of Nomination and Remuneration Committee, Mr. Lokesh Patwa, DIN 06456607 be and is hereby appointed as a Whole time Director on the Board of the company with effect from 01st May, 2026 and shall hold office for a period of 5 Years from the date of his appointment subject to approval as Director by members in upcoming shareholder meeting”.

“FURTHER RESOLVED THAT pursuant to provision of section 184 (1) of the companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and Power) Rules, 2014 the disclosure of interest submitted by Mr. Lokesh Patwa, DIN 06456607 in Form MBP 1 be and confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and are not related to any of the Directors of the Company except his brother Mr. Mukesh Patwa is hereby noted and taken on record”.

“FURTHER RESOLVED THAT the director or Company secretary be and is hereby authorized to sign and file requisite forms with the Registrar of Companies, Ministry of Corporate Affairs, Mumbai and to do all other deeds, things and act that are necessary to give effect to the matter including all necessary returns and declarations and to make necessary entries in statutory records and registers of the company in relation to the appointment of Mr. Lokesh Patwa as Wholetime Director of the company”.

5. To increase the overall managerial remuneration and approval of remuneration payable to Mr. Lokesh Patwa beyond ceiling limits:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 203 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable by the Company in respect of any financial year i.e. 11% (eleven per cent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 to pay remuneration beyond these limits but not exceeding Rs. 150 Lakhs per annum at any point of time .

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and the rules made there under {including any statutory modification or re-enactment thereof} read with Schedule V of the Companies Act, 2013 and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the shareholders of the Company be and is hereby accorded to pay remuneration beyond the overall limit of managerial remuneration payable by the company to Mr. Lokesh Patwa, Whole-Time Director of the Company, with effect from 01st May, 2026.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary and modify the aforesaid managerial remuneration for the period stated above including salary, perquisites and commission payable to Mr. Lokesh Patwa in such manner as may be agreed to between the Board and Mr. Lokesh Patwa but not exceeding Rs. 20 Lakhs per annum at any point of time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

6. Appointment of Mr. Ankit Jalan (DIN No. 11508097) as Independent Director of the company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 161(1), section 149 and 150 of the Companies Act, 2013 read with rules of Companies (Appointment and Qualification of Directors Rules, 2014 and other applicable provision of Companies Act, 2013 (including any statutory modification and enactment thereof and provision of Article of Association of the Company and Regulation 17(1) of SEBI (Listing Obligation and Disclosure Regulations), 2015 on recommendation of Nomination and Remuneration Committee, Mr. Ankit Jalan (DIN No. 11508097) be and is hereby appointed as an Independent Director on the Board of the company with effect from 17th April, 2026 and he shall be designated as Non-Executive Independent Director and shall hold office for a first term of period of 5 Years from the date of his appointment subject to approval as Director by members in upcoming shareholder meeting".

"FURTHER RESOLVED THAT pursuant to provision of section 184(1) of the companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and Power) Rules, 2014 the disclosure of interest submitted by Mr. Ankit Jalan (DIN No. 11508097) in Form MBP 1 be and confirmed by submitting the declaration of independence under the provisions of the Companies Act, 2013 and are not debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and are not related to any of the Directors of the Company is hereby noted and taken on record".

“FURTHER RESOLVED THAT the director or Company secretary be and is hereby authorized to sign and file requisite forms with the Registrar of Companies, Ministry of Corporate Affairs, Mumbai and to do all other deeds , things and act that are necessary to give effect to the matter including all necessary returns and declarations and to make necessary entries in statutory records and registers of the company in relation to the appointment of Mr. Ankit Jalan (DIN No. 11508097) as Independent Director of the company”.

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

Date: 04/06/2026

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. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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, 30th June, 2026 by 05:00 P.M.

8. 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.

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

10. The Register of Members and Share Transfer books will remain closed from 09th July, 2026 to 15th July, 2026 (both days inclusive).

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

Process for Registration of email addresses:

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

THE REMOTE E-VOTING PERIOD BEGINS ON 12TH JULY, 2026 AT 09:00 A.M. AND ENDS ON 14TH JULY, 2026 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. 08TH JULY, 2026, 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 08TH JULY, 2026.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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. 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 directly. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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. 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 or send a request to Ms. Pallavi Mhatre, DVP, NSDL 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 EGM/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 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, 30th June, 2026 by 05:00 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. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

By Order of the Board
For GROWINGTON VENTURES INDIA LIMITED

Date: 04/06/2026

Place: Mumbai

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

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM 4:

Approval for Re-appointment of Mr. Lokesh Patwa as Whole Time Director of the Company:

Mr. Lokesh Patwa (DIN 06456607) is having a rich experience in the field of accounts, finance, MIS and managing the affairs of business of varied nature including tours and travels industry. Considering the responsibilities and his contribution towards the growth of the Company, the Board of Directors on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the re-appointment of Mr. Lokesh Patwa as Whole Time Director of the Company, for a further period of 5 (Five) year w.e.f. May 1, 2026 to 30 April, 2031 subject to the approval of the members. The Company has received consent from Mr. Lokesh Patwa in writing to continue to act as Whole Time Director of the Company for a further period of Five year. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. Mr. Lokesh Patwa is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority. The approval for re-appointment and remuneration of Mr. Lokesh Patwa shall also be deemed to be approval in accordance with Regulation 17(6)(e) of Listing Regulations. The terms and conditions are as follows:

a) Remuneration Rs. 70,000/- P.M. (Rupees Seventy Thousand Only) with such annual increments / increase as may be decided by the Remuneration Committee from time to time.

b) Perquisites

- Free use of the Company's car for Company's work along with driver.
- Telephone, telefax and other communication facilities at Company's cost for Official purpose.
- Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide.

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

RE-APPOINTMENT OF MR. LOKESH PATWA

Sr. No.	Disclosure Requirements	Information of such event(s)
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment/ reappointment/ cessation & term of appointment	Date of Re-appointment- 01 st May, 2026 Term- 5 Years
3	Brief Profile (in case of appointment of a director)	Mr. Lokesh Patwa, has been associated with the Company since 2010 and has been responsible for the consistently good performance of the Company. He has completed his graduation and post graduation from Assam University. He has strong acumen, strategic intelligence and execution abilities.
4	Disclosure of relationships between directors (in case of appointment of director)	Brother of Mr. Mukesh Patwa (Whole time director and CFO of the company)

The Board considers that the re-appointment of Mr. Lokesh Patwa would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 4 for approval of members of the Company. None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Lokesh Patwa himself and his brother Mr. Mukesh Patwa (Director and CFO of the Company), is in any way concerned or interested, in the said resolution.

ITEM 5:

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits. Further, pursuant to a recent amendment in the SEBI LODR, effective from April 1, 2019, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs. 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 10% of the net profits of the Company. As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its directors (executive and non- executive), including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution . Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company recommended to increase in overall limit of managerial remuneration payable by the Company to its directors (executive and non- executive), including managing director and whole-time director and its manager in respect of any financial year of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, but not exceeding Rs. 150 Lakhs per annum at any point of time.

Pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 and the rules made there under {including any statutory modification or re-enactment thereof} read with Schedule V of the Companies Act, 2013 and pursuant to the recommendation of Nomination and Remuneration Committee, the payment of remuneration to Mr. Lokesh Patwa, Whole-Time Director of the Company, can be paid beyond the ceiling limits. However the maximum amount to be paid to Mr. Lokesh Patwa, Whole-Time Director must not exceed Rs. 20 Lakhs per annum at any point of time. None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Lokesh Patwa himself and his brother Mr. Mukesh Patwa (Director and CFO of the Company), is in any way concerned or interested, in the said resolution. Accordingly, the Board recommends the special resolution set out at Item no. 5 for approval of members.

ITEM 6:

Mr. Ankit Jalan (DIN No. 11508097) appointed as an Independent Director of the Company with effect from 17th April, 2026 by the Board of Directors under Section 161 of the Act and as per the Articles of Association of the Company. In terms of Section 161(1) of the Act. Mr. Ankit Jalan (DIN No. 11508097) holds office subject to approval of shareholder meeting. Based on the recommendation of Nomination and Remuneration Committee, the Board of Director has to propose to appoint Mr. Ankit Jalan (DIN No. 11508097) as an Independent Director. In terms of Section 149 and other applicable provisions of the Act, Mr. Ankit Jalan (DIN No. 11508097) is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. The matter regarding appointment of Mr. Ankit Jalan (DIN No. 11508097) an Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as Independent Director for a single term of 5 years. In the opinion of the Board, Mr. Ankit Jalan (DIN No. 11508097) fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ankit Jalan (DIN No. 11508097) as Independent Director is now being placed before the Members in general meeting for their approval.

The details required under Regulation 30 the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015

Sr. No.	Disclosure Requirements	Information of such event(s)
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Ankit Jalan (DIN No. 11508097) as Independent director of the company.
2	Date of Appointment/ reappointment/ cessation & term of appointment	17/04/2026. The term of appointment is 5 years
3	Brief Profile (in case of appointment of a director)	Mr. Ankit Jalan (DIN No. 11508097) has obtained a graduate degree and also the Member of Institute of Company Secretary of India. He has been working as Company Secretary in JEKAY WAGONS LIMITED
4	Disclosure of relationships between directors (in case of appointment of director)	NA

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Ankit Jalan himself, is in any way concerned or interested, in the said resolution. Accordingly, the Board recommends the special resolution set out at Item no. 6 for approval of members

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THIS 16th 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	48 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 st , 2026	M/s. Growventure Future Private Limited
Name of committees of group company in which he/ she holds membership/ chairmanship as on March 31 st , 2026 (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.

By Order of the Board
For GROWINGTON VENTURES INDIA LIMITED

Date: 04/06/2026
Place: Mumbai

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

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 Sixteenth Annual Report on the Business and Operations of the Company, along with the Audited Accounts of the Company for the Financial Year ended March 31st, 2026, are being presented with pleasure by your Directors.

FINANCIAL RESULTS

Below is a summary of the Company's financial results for the Financial Year ended on March 31st, 2026:

All figures in Rs. (Lakhs.)

<i>Particulars</i>	<i>Standalone</i>		<i>Consolidated</i>	
	<i>2025-26</i>	<i>2024-25</i>	<i>2025-26</i>	<i>2024-25</i>
<i>Revenue from operations</i>	12,652.97	6,108.58	13,183.38	6,351.59
<i>Other income</i>	76.55	80.90	76.55	81.74
<i>Total income</i>	<i>12,729.52</i>	<i>6,189.48</i>	<i>13,259.93</i>	<i>6,433.33</i>
<i>Total expenses</i>	<i>12,261.61</i>	<i>5,814.12</i>	<i>12,670.96</i>	<i>6,056.11</i>
<i>Profit before exceptional Items and tax</i>	<i>467.91</i>	<i>375.36</i>	<i>588.97</i>	<i>377.22</i>
<i>Exceptional Items</i>	0.00	0.00	0.00	0.00
<i>Profit before tax</i>	<i>467.91</i>	<i>375.36</i>	<i>588.97</i>	<i>377.22</i>
<i>Current tax</i>	128.41	117.23	128.41	117.23
<i>Deferred tax</i>	(3.12)	(3.64)	(3.12)	(3.64)
<i>Short/Excess Provision for Earlier Years</i>	1.35	15.92	1.35	15.92
<i>Tax expenses</i>	<i>126.64</i>	<i>129.51</i>	<i>126.64</i>	<i>129.51</i>
<i>Profit after Tax</i>	<i>341.27</i>	<i>245.85</i>	<i>462.33</i>	<i>247.71</i>

STATE OF COMPANY'S AFFAIRS

We are pleased to inform you that 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 increased 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 the 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 2025-26 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 markets showed remarkable resilience.

- **Financial Performance – Standalone**

The Company has achieved total revenue from operations of Rs. 12,652.97/- (in lakhs) for the Financial Year ended 31st March 2026 as against Rs. 6,108.58 /- (in lakhs) for the Financial Year ended 31st March 2025 representing an increase of 107.13%. The Profit Before Tax (PBT) for the year ended 31st March 2026 is Rs. 467.91/- (in lakhs) as compared to Rs. 375.36/- (in lakhs) for the previous financial year ended 31st March 2025 representing an increase of 24.66%. During the financial year 2025-2026, the Company earned a Profit after Tax (PAT) of Rs. 341.27/- (in lakhs) as compared to Rs. 245.85/- (in lakhs) in the previous Financial Year representing an increase of 38.81%.

- **Financial Performance – Consolidated**

The Company has achieved total revenue from operations of Rs. 13,183.38/- (in lakhs) for the Financial Year ended 31st March 2026 as against Rs. 6,351.59/- (in lakhs) for the Financial Year ended 31st March 2025 representing an increase of 107.56%. The Profit Before Tax (PBT) for the year 31st March 2026 is Rs. 588.97/- (in lakhs) as compared to Rs. 377.22/- (in lakhs) for the previous financial year ended 31st March 2025 representing an increase of 56.13%. During the financial year 2025-26, the Company earned a Profit after Tax (PAT) of Rs. 462.33/- (in lakhs) as compared to Rs. 247.71/- (in lakhs) in the previous financial year representing an increase in profit of 86.64%.

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

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 F.Y. 2025-2026.

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 Rs. 810.71/- (in lakhs) amount to “Reserves and Surplus”. This item is explained under the head “Other Equity” forming part of the Balance Sheet, as mentioned in the Point No. 15 of the Standalone Financial Statements.

CAPITAL STRUCTURE:

- Change In Authorized Share Capital

There is no increase in Authorized Capital of the Company.

- Change In Paid up Share Capital

The company has increased its Paid up Share Capital from 16,05,53,940/- to 64,22,15,760/- through Right Issue

DETAILS PERTAINING TO FURTHER ISSUE OF SHARES DURING THE FY 2025-26:

- Right Issue

During the period under review, the Company has issued 481661820 shares on a rights basis to the eligible equity shareholders of our company as on the record date, i.e., April 29, 2025.

- Preferential Allotment

During the period under review, the Company has not issued shares on preferential basis.

- Bonus Issue

During the period under review, the Company has not issued any Bonus Shares to the shareholders of the Company.

- 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.

DEMATERIALISATION OF SHARES

The paid-up capital of the Company as on March 31st, 2026 stood at Rs. 64,22,15,760/- (Rupees Sixty Four Crores Twenty two Lakhs Fifteen Thousand Seven Hundred Sixty only) 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 period under review.

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the period under review.

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 and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS/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

During the period under review, the Company has a 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. Accordingly, the details of which is required to be reported in Form AOC-1 is furnished in **Annexure – A**

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, 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 the Financial Year 2025-26 is uploaded on the website of the Company at www.growington.in.

COMPLIANCE OF SECRETARIAL STANDARDS

During the period under review, 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 AUDITOR 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 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, 2026 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.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year ended 31st March, 2026 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 attached in **Annexure B**. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 - Related Party Disclosures is given in Note No. 37 to the Balance Sheet as on 31st March, 2026.

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:

- 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.

- Foreign Exchange Earnings and Outgo

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

Particulars	Rs. (In lakhs)	
	As on 31 st March, 2026	As on 31 st March, 2025
Foreign Exchange Earnings	19.02	15.94
Foreign Exchange Outgoings: Remittance for import of goods done during Current Year -USD 13,30,681.70(Previous Year - USD 13,55,993.80)	1,180.81	1146.04

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 – C** and is attached to this report.

INTERNAL AUDITOR

The Company has appointed Ms. Pabitra Kumar Mukherjee, Partner of M/s Akhileshwar Prasad & Co. (Firm Registration No. 323011E) as Internal Auditor of the Company for the Financial Year 2025-26 in compliance with Section 138 of the Act, read with the Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITOR

M/s. Santosh Singh & Associates, Company Secretaries, were appointed as the Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive Financial Years commencing from the Financial Year 2025-26.

The Report of the Secretarial Auditor, pursuant to Section 204 of the Act, is provided as the **Annexure-D** forming part of this Report. The Secretarial Auditor have confirmed that the Company has complied with the applicable laws and that there are adequate systems and processes in the Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

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 Report and the Certificate on the compliance of conditions of Corporate Governance forms part of this Annual Report.

DETAILS OF DIRECTORS AND KMP:

Directors

The Board of Directors is duly constituted in compliance with the provisions of the Companies Act, 2013 and relevant rules made thereunder, the following are the directors of the Company as on March 31st, 2026

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 the Whole-time director of the Company and has been responsible for contributing to the consistently good performance of the Company.

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

Mr. Abhimanyu Kumar (DIN: 01497152) is the Non- Executive Independent Director of the Company. Mr. Abhimanyu Kumar has resigned as director of the company w.e.f, 20th January, 2026

Mr. Mukesh Patwa (DIN: 06676976) is the 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.

Mr. Dharendra Radheshyam Maurya (DIN: 00511403) is the Non-Executive Independent Director of the Company and has been a Practicing Company Secretary for the past 14 years. His areas of specialisation are Corporate Law, Corporate Governance, Financial and Regulatory Compliances.

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 - E**.

Key Managerial Personnel

In terms of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company as on March 31st, 2026:

Mr. Mukesh Patwa is the Chief Financial Officer (CFO) of the Company to perform the duties assigned to him by the Board of Directors.

Ms. Sunita Gupta Maskara is the Company Secretary of the Company and continuing her role for ensuring the due compliances of applicable laws and regulations and to look after the Secretarial work of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met on 07th April, 2025; 08th April, 2025; 23rd April, 2025; 22nd May 2025; 23rd June 2025; 28th June 2025; 25th July 2025; 27th August 2025; 14th November 2025; 21st January 2026; 05th February 2026 and 30th March 2026. The maximum gap between two Board Meetings was not more than one hundred and twenty (120) 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) Regulations, 2015 and Schedule IV of the Act, Mrs. Ankita Mundhra and Mr. Dharendra Radheshyam Maurya, the Independent Directors of the Company had a separate meeting held on 05th February, 2026.

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.

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

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

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

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

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

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules issued thereunder and the Listing Regulations, 2015. 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 - F**

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 2025-26 and hence, no disclosure is required to be given by the Board.

The Company has not formed any Corporate Social Responsibility Committee as 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 is not applicable 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 part 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 2025-26, there was no complaint as regards sexual harassment received by the Committee during the year. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Business Responsibility and Sustainability Report and Corporate Governance Report forming part of this Annual Report.

The following is a summary of sexual harassment complaints received and disposed-off during the year 2025-26:

No. of Complaints pending at the beginning of the Financial Year	NIL
Number of Complaints received during the Financial Year	NIL
Number of Complaints disposed off during the Financial Year	NIL
Number of Complaints unsolved at the end of the Financial Year	NIL
Number of cases pending for more than ninety days	NIL

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 2026, 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, 2026;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

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

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 period under review. 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 is 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 period 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

DIRECTOR

DIRECTOR

Place: Mumbai

DIN: 00553791

DIN: 06456607

Dated: 04/06/2026

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 AED)

1. **Name of the subsidiary:** Elementures Foodstuff Trading LLC
2. **Reporting period for the subsidiary concerned, if different from the holding company's reporting period:** 31.03.2026
3. **Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.** AED & 25.45
4. **Share capital:** 440,000 AED
5. **Reserves & surplus:** 234,743.57 AED
6. **Total assets:** 1,863,978.82 AED
7. **Total Liabilities:** 1,863,978.82 AED
8. **Investments:** 0
9. **Turnover:** 2,205,430.48 AED
10. **Profit before taxation:** 501,789.74 AED
11. **Provision for taxation:** 0
12. **Profit after taxation:** 501,789.74 AED
13. **Proposed Dividend:** 0
14. **% 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			
ii. 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

Place: Mumbai

Dated: 04/06/2026

Sd/-

**VIKRAM BAJAJ
DIRECTOR**

DIN: 00553791

Sd/-

**LOKESH PATWA
DIRECTOR**

DIN: 06456607

Sd/-

**MUKESH PATWA
CFO**

Sd/-

**SUNITA GUPTA MASKARA
COMPANY SECRETARY**

Annexure – B

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
VMV Tourism	Travelling Expenses	NIL	NIL	NIL	NIL
Vinita Bajaj	Rent Paid	NIL	NIL	NIL	NIL
Vikram Bajaj	Rent Paid	NIL	NIL	NIL	NIL
Growventure Future Pvt Ltd	Amount Paid Against Supply	NIL	NIL	NIL	NIL
Growventure Future Pvt Ltd	Amount Received for Supply	NIL	NIL	NIL	NIL
Growventure Future Pvt Ltd	Sale of Property Plant & Equipments	NIL	NIL	NIL	NIL
Vikram Bajaj	Director sitting fees paid	NIL	NIL	NIL	NIL
Abhimanyu Kumar	Director sitting fees paid	NIL	NIL	NIL	NIL
Dhirendra Radheshyam Maurya	Director sitting fees paid	NIL	NIL	NIL	NIL
Ankita Mundhra	Director sitting fees paid	NIL	NIL	NIL	NIL
Lokesh Patwa	Remuneration	NIL	NIL	NIL	NIL
Mukesh Patwa	Remuneration	NIL	NIL	NIL	NIL
Sunita Gupta	Salary	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Sd/-

VIKRAM BAJAJ
DIRECTOR
DIN: 00553791

Sd/-

LOKESH PATWA
DIRECTOR
DIN: 06456607

Place: Mumbai
Dated: 04/06/2026

Annexure – C

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:

Rs. (In lakhs)		
Particulars	As on 31st March, 2026	As on 31st March, 2025
Foreign Exchange Earnings	19.02	15.94
Foreign Exchange Outgoings: Remittance for import of goods done during Current Year -USD 13,30,681.70 (Previous Year - USD 13,55,993.80)	1,180.81	1146.04

For and on behalf of the Board of Directors

Sd/-

**VIKRAM BAJAJ
DIRECTOR
DIN: 00553791**

Sd/-

**LOKESH PATWA
DIRECTOR
DIN: 06456607**

Place: Mumbai

Dated: 04/06/2026

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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, 2026 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, 2026, 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, 2015; as amended
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 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 and Sweat Equity) Regulations, 2021: 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, 2018; 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 Main Board 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.

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

*Sd/-
Santosh Kumar Singh
Proprietor*

Date: 04/06/2026

Place: Mumbai

*Membership No.: ACS-15964
COP No.: 17638
UDIN: A015964H000580651*

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
UDIN: A015964H000580651

Date: 04/06/2026
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, 2026 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	Mrs. Ankita Mundhra	08227770	24/09/2018
4	Mr. Mukesh Patwa	06676976	13/12/2023
5	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
UDIN: A015964H000580737*

***Date: 04/06/2026
Place: Mumbai***

ANNEXURE-F**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**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2025-2026 are as under:

Sr No	Name of Director/ KMP	Designation/ status	Remuneration of director/ KMP for financial year 2025-2026	% increase / (decrease) in Remuneration in the financial Year 2025-2026	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
6	Mukesh Patwa	Whole time Director/ Chief Financial Officer	4,80,000	-	1
7	Sunita Gupta Maskara	Company Secretary/ KMP	7,90,000	32.77%	1.65

1. Mr. Abhimanyu Kumar was resigned as director of the Company as on 20.01.2026
2. During the year under review, there was no change in directors remuneration of the Company and there is an increase of 32.77% in remuneration of Company Secretary (KMP) of the Company.
3. 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 31st, 2026.

Sr. No.	Name	Designation of the employee	Remuneration received (INR)	Qualifications and experience of employee	The age of such employee	The 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	39	First Employment	-	21/03/2015	-
2	Mukesh Patwa	Whole time Director/ KMP	4,80,000	Graduation (B.COM HONS)	37	VMV Tourism	-	13/12/2023	-
3	Mukesh Patwa	Chief Financial Officer/ KMP	4,80,000	Graduation (B.COM HONS)	37	VMV Tourism	-	17/10/2024	-
4	Sunita Gupta Maskara	Company Secretary/ KMP	7,90,000	CS & LLB	36	First Employment	-	22/01/2019	-

For and on behalf of the Board of Directors

Sd/-

**VIKRAM BAJAJ
DIRECTOR
DIN: 00553791**

Sd/-

**LOKESH PATWA
DIRECTOR
DIN: 06456607**

**Place: Mumbai
Date: 04/06/2026**

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026 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").

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, 2026. 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 31.03.2026:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulation, 2015. The Board is comprised of 6 Directors as on March 31, 2026. The name and categories of the Directors and Board Committees position held by them in the Company 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 of 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	** Chairmans hip of Other Board Committees
Mr. Vikram Bajaj	Promoter, Non-Executive Director	12	Yes	-	4	-
Mr. Lokesh Patwa	Whole-time Director	12	Yes	-	0	-

Mrs. Ankita Mundhra	Independent Director	12	Yes	-	5	5
Mr. Abhimanyu Kumar	Independent Director	9	Yes	-	0	-
Mr. Dharendra Radheshyam Maurya	Independent Director	12	Yes	-	5	-
Mr. Mukesh Patwa	Whole-time Director	12	Yes	-	1	-

** 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.

* Mr. Abhimanyu Kumar was resigned as director of the company w.e.f, 20.01.2026 and the Board of Directors have appointed Mr. Ankit Jalan as Independent Director of the Company w.e.f 17th April, 2026.

DETAILS OF BOARD MEETINGS:

Twelve Board Meetings were held during the period under review. The dates on which the meetings were held on 07th April, 2025; 08th April, 2025; 23rd April, 2025; 22nd May 2025; 23rd June 2025; 28th June 2025; 25th July 2025; 27th August 2025; 14th November 2025; 21st January 2026; 05th February 2026 and 30th March 2026. 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 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 31st, 2026.

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 31.03.2026:

The constituted Committee comprises of following Directors:

Name of Directors	Position held
Mrs. Ankita Mundhra	Chairperson
Mr. Dharendra Radheshyam Maurya	Member
Mr. Mukesh 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 Nine times on 23rd April, 2025; 22nd May 2025; 23rd June 2025; 25th July 2025; 27th August 2025; 14th November 2025; 19th January 2026; 05th February 2026 and 30th March 2026.

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, 2015. 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 31.03.2026

The constituted Committee comprises of following Directors:

Name of Directors	Designation
Mrs. Ankita Mundhra	Chairperson
Mr. Dharendra Radheshyam Maurya	Member
Mr. Vikram Bajaj	Member

(c) Meeting during the year:

During the year under review, nomination and remuneration committee met four times on 27th August 2025; 19th January 2026; 05th February 2026 and 30th March 2026.

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 Act, 2013 and Regulation 20 of Listing Regulations, 2015. The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per Clause 20 of Listing Regulations, 2015.

(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 period 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 31.03.2026

The constituted Committee comprises of following Directors:

Name of Directors	Designation
Mrs. Ankita Mundhra	Chairperson
Mr. Dhirendra Radheshyam Maurya	Member
Mr. Vikram Bajaj	Member

(c) Meeting during the year:

During the year, under review Investor Grievance Committee met on 22nd May 2025; 23rd June 2025; 25th July 2025; 27th August 2025; 14th November 2025; 19th January 2026 and 30th March 2026.

Details of shareholders' complaints received, resolved and outstanding during the financial year 2025-2026 are given below:

Particulars	No. of Complaints
Complaint outstanding on April 01st, 2025	0
Complaints received during the financial year ended March 31st, 2026	7
Complaints resolved during the financial year ended March 31st, 2026	7
Complaints outstanding on March 31st, 2026	0

5. RISK MANAGEMENT COMMITTEE:

The Company has the Risk Management Committee as per Regulation 21 of Listing Regulations, 2015. 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 twice as on 27th August, 2025 and 30th March 2026.

Composition of Risk Management Committee as on 31.03.2026

The constituted Committee comprises of following Directors:

Name of Directors	Designation
Mrs. Ankita Mundhra	Chairperson
Mr. Dharendra Radheshyam Maurya	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 30th March 2026 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 31.03.2026

The composition of Committee comprises of following Directors:

Name of Directors	Designation
Mrs. Ankita Mundhra	Chairperson
Mr. Dharendra Radheshyam Maurya	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
13 th	2022-2023	September 18 th , 2023	Shiv Chamber, 4th floor, Plot No.21, Sector -11, CBD Belapur, Navi Mumbai-400614	09:30 A.M.
14 th	2023-2024	September 30 th , 2024	Video Conferencing/Other Audio Visual Means	09:45 A.M.
15 th	2024-2025	September 25 th , 2025	Video Conferencing/Other Audio Visual Means	09:45 A.M.

(b) Extraordinary General Meeting

No Extra Ordinary General Meeting was held during the period under review.

(c) Postal Ballot

No Postal Ballot was held during the period under review.

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) 16th ANNUAL GENERAL MEETING 2025-26

Date: 15th July, 2026

Time: 09:45 A.M.

Venue: Video Conferencing/Other Audio Visual Means

(b) FINANCIAL YEAR

Financial Year: 01st April, 2025 to 31st March, 2026

(c) DATE OF BOOK CLOSURE

09th July, 2026 to 15th July, 2026 (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 Jeejeebhoy 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 2026-2027, 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 31st, 2026 are as under:

Month	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2025	3.92	1.41	22807
May 2025	2.13	1.57	15092
June 2025	2.12	1.87	3992
July 2025	1.86	1.11	26091
August 2025	2.1	1.14	27181
September 2025	1.95	1.52	22863
October 2025	1.68	1.39	17420
November 2025	1.46	0.99	16456
December 2025	1.15	0.72	28177
January 2026	0.82	0.59	20539
February 2026	1.11	0.6	26694
March 2026	1.1	0.8	16436

Source – EQ Report, BSE India

(f) Registrar and Transfer Agent: Purva Sharegistry (India) Private Limited
9 Shiv Shakti Ind. Est., 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 of **GROWINGTON VENTURES INDIA LIMITED** having registered office situated at Shiv Chamber, 4th Floor, Plot No. 21, Sector – 11, CBD Belapur Navi Mumbai – 400614.

(h) Distribution of Shareholding as on March 31st, 2026:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares Held	% of shareholding
1 to 100	29024	45.32	1032946	0.16
101 to 200	5874	9.17	929459	0.14
201 to 500	7765	12.13	2824084	0.44
501 to 1000	6478	10.12	5453029	0.85
1001 to 5000	9070	14.16	21989133	3.42
5001 to 10000	2234	3.49	17117642	2.67
10001 to 100000	2938	4.59	91726585	14.28
100001 to Above	656	1.02	501142882	78.03
Total	64039	100	642215760	100

(i) Dematerialization of Shares and liquidity as on March 31st, 2026:

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	182564358	28.43%
---CDSL	459651402	71.57%
Grand Total	642215760	100%

(j) Categories of Shareholders as on March 31st, 2026

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	68553180	10.67%
Banks, Financial Institutions	-	-
Central / State Government	-	-
Venture Capital Fund	-	-
Private Corporate Bodies	77197669	12.02%
NRI/OCBs	1836807	0.29%
Public and Others	485424370	75.59%
Clearing Members	9203734	1.43%
Grand Total	642215760	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.

(l) Certificate on Corporate Governance

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

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	VIKRAM BAJAJ	LOKESH PATWA
	DIRECTOR	DIRECTOR
Date: 04/06/2026	DIN: 00553791	DIN: 06456607
Place: Mumbai		

For the Financial Year Ended 31st March, 2026

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 2026 ("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
UDIN:A015964H000580836

Date: 04/06/2026

Place: Mumbai

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

Mr. Mukesh Patwa, 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, 2026 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: 04/06/2026

Sd/-
Mukesh Patwa
CFO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic overview

1.1 Global

The Global Fruit Market is a dynamic and diverse industry driven by increasing consumer demand for healthy and natural food options. The market encompasses a wide range of fruits including apples, bananas, berries, citrus fruits, and tropical fruits. Key trends shaping the market include the growing popularity of organic and sustainably sourced fruits, as well as the rising interest in exotic and unique fruit varieties. Global trade plays a significant role in the fruit market, with countries such as China, India, the United States, and Brazil being major producers and exporters. Technological advancements in farming practices, transportation, and storage have also contributed to the growth of the market by extending the shelf life of fruits and enabling year-round availability. Overall, the Global Fruit Market is poised for continued expansion fueled by changing consumer preferences and increasing health consciousness.

1.2 India

The fruit and vegetables sector plays an important role in providing fresh and nutritious food to consumers around the world, especially in growing towns and cities. The sector generates income not only for producers, but also for the actors along the value chain that links farms to consumers (FAO, 2018). Fruit and vegetables can generate high returns per hectare, making it possible to reduce poverty if the right investment, capacities and services are in place.

The fruit and vegetable sector is a vital component of India's agricultural economy. It not only contributes to the country's GDP but also plays a crucial role in ensuring food security, providing employment, and supporting rural livelihoods.

India Fresh Fruits Market Trends

The fresh fruits market in India is experiencing several key trends. One prominent trend is the increasing demand for organic and pesticide-free fruits, driven by rising health consciousness among consumers. Another trend is the growing popularity of exotic fruits like avocados, kiwis, and blueberries, as consumers seek variety and novelty in their fruit choices. Convenience is also a significant trend, with more consumers opting for pre-cut and packaged fruits for on-the-go consumption. Additionally, there is a rising preference for locally sourced and seasonal fruits, as consumers become more aware of the environmental impact of importing fruits from

distant locations. Overall, these trends indicate a shift towards healthier, more diverse, and sustainable choices in the Indian fresh fruits market.

India Fresh Fruits Market Challenges

In the India fresh fruits market, several challenges are faced, including inadequate storage and transportation infrastructure leading to high post-harvest losses, inconsistent quality and standards across different regions, limited access to markets for small and medium-sized farmers, and the impact of unpredictable weather patterns on crop yields. Additionally, issues such as lack of cold chain facilities, inefficient supply chain management, and high levels of perishability of fresh fruits further contribute to the challenges faced by both producers and consumers in the market. Addressing these challenges will require investments in infrastructure, technology, and training, as well as the implementation of better regulatory frameworks to improve quality control and market access for all stakeholders involved in the fresh fruits industry in India.

India Fresh Fruits Market Investment Opportunities

The fresh fruits market in India presents several promising investment opportunities due to the country's large population, increasing disposable income, and growing health consciousness among consumers. Investors can consider opportunities in the production and distribution of popular fruits such as mangoes, bananas, apples, and citrus fruits to meet the rising demand. Additionally, investing in value-added products like fruit juices, dried fruits, and organic fruits can be lucrative as consumers seek convenient and healthy options. Furthermore, there is potential for investment in cold chain infrastructure to improve post-harvest management and reduce wastage, as well as in technology solutions for quality control and traceability. Overall, the India fresh fruits market offers diverse opportunities for investors looking to capitalize on the growing demand for fresh and healthy produce.

India Fresh Fruits Market Government Policy

The Indian government has implemented several policies to support and regulate the fresh fruits market in the country. These policies include initiatives to increase production efficiency, improve infrastructure for storage and transportation, promote organic farming practices, and provide financial support to farmers. The government has also established guidelines for quality control and food safety standards to ensure the freshness and safety of fruits. Additionally, there are schemes in place to facilitate export opportunities for Indian fresh fruits, as well as promote domestic consumption through initiatives such as setting up fruit markets and promoting awareness about the nutritional benefits of fresh fruits. Overall, these policies aim to boost the growth of the fresh fruits market in India and support the livelihoods of farmers in the sector.

1.3 Total Import

In 2025, India's fruit market is growing fast—especially for premium and imported fruits. As people become more health-conscious, they're choosing better quality fruits from other countries. Changes in lifestyle and nutrition habits are also increasing this demand. Because of this, the import of fresh fruits into India has gone up significantly.

In 2025, the top imported fruits in India include:

- Apples (especially varieties like Joly Red from Italy)
- Kiwis (primarily from New Zealand, Chile, and Iran)
- Pears
- Grapes
- Plums and stone fruits
- Dragon fruit and other exotic tropical fruits

These fruits are preferable to some of the season's Indian variants, as opposed to their high quality, extended durability and frequent availability.

Current Market Overview

The fresh fruits market in India is experiencing significant growth driven by factors such as increasing health consciousness, rising disposable incomes, and growing awareness about the nutritional benefits of fruits. The market offers a wide variety of fruits including mangoes, bananas, apples, grapes, and citrus fruits, catering to diverse consumer preferences. Domestic production is a key driver of the market, with regions like Maharashtra, Andhra Pradesh, and Karnataka being major fruit-producing states. Additionally, the market is witnessing a shift towards organic and exotic fruits due to changing consumer preferences. E-commerce platforms and modern retail outlets are playing a crucial role in increasing access to fresh fruits, while initiatives promoting fruit consumption by the government and various organizations are further boosting market growth. Overall, the India fresh fruits market is poised for continued expansion in the coming years.

Top Imported Fruits and Market Statistics

Several fruits dominate India's import market, with dragon fruit, apples, pears, grapes, and exotic varieties gaining popularity.

- Dragon Fruit
- Data indicates the Indian apple industry will produce 2.55 million metric tons within the marketing year 2024-25 as domestic output increases by 6% from the previous period. The rising demand from consumers will lead to a ten percent increase in apple imports, which will reach 600,000 metric tons.
- Kiwifruit, along with Cherries and Avocados, is experiencing rising popularity in urban India because consumers believe these fruits offer health benefits to their bodies. Supermarket distribution of these products shows rising demand despite fluctuating exact import statistics.

A CAGR of 5.9% will drive the Indian fruits and vegetables market to grow from \$44.75 billion in 2024 to \$62.41 billion in 2030. Fruits have been projected to be the most rapidly increasing segment within this market sector. The herbal and fruit market is set to expand through 2025 to 2031 at a projection range between 8.1% and 10.1% due to improving disposable spending capability alongside greater awareness about health issues as well as increasing exotic fruit availability.

1.4 Outlook

The future outlook for the fresh fruits market in India appears promising, driven by several key factors. With increasing health consciousness among consumers, there is a growing demand for fresh and natural food options, including fruits. Additionally, the rising disposable incomes and changing dietary preferences are expected to further boost the consumption of fresh fruits in the country. The shift towards a more organized retail sector and the growing trend of online grocery shopping are also likely to contribute to the market growth. Furthermore, initiatives by the government to support agriculture and improve infrastructure are anticipated to enhance the production and distribution of fresh fruits. Overall, the India fresh fruits market is projected to experience steady growth in the coming years, presenting opportunities for both domestic producers and international exporters.

Highlights:-

- Gross production value in Fruit market is projected to amount to US\$70.15bn in 2025. An annual growth rate of 2.79% is expected (CAGR 2025-2029), resulting in gross production value of US\$78.31bn in 2029.
- The import value in Fruit market is projected to amount to US\$819.7m in 2025. An annual growth rate of 5.54% is expected (CAGR 2025-2029).

- The export value in Fruit market is projected to amount to US\$876.8m in 2025. An annual growth rate of 3.80% is expected (CAGR 2025–2029).

2. Description of our Business and Operations

Growington Ventures India Limited marked the completion of 16 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 period under review, the Company has diversified its main business activities towards import of fruits and trading in imported fruits such as Dragon Fruit, Apple and other exotic fruits by purchasing the same from the importers in the domestic market and 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.

Dragon Fruit is a tropical fruit that requires specific climate and soil conditions. It has a growing demand in India due to its nutritional benefits and unique taste. It is highly perishable and require proper storage and handling to maintain their quality. Significant portion of dragon fruit is sourced through import from Vietnam, Thailand and other countries and dealing with importers in the domestic market.

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 bottom-line performance and made significant progress on our strategic priorities. We will continue to take approach in financial year 2026-27 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 Auditor 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

Standalone

The Company has achieved total revenue from operations of Rs. 12,652.97/- (in lakhs) for the Financial Year ended 31st March 2026 as against Rs. 6,108.58 /- (in lakhs) for the Financial Year ended 31st March 2025 representing an increase of 107.13%. The Profit Before Tax (PBT) for the year ended 31st March 2026 is Rs. 467.91/- (in lakhs) as compared to Rs. 375.36/- (in lakhs) for the previous financial year ended 31st March 2025 representing an increase of 24.66%. During the financial year 2025-2026, the Company earned a Profit after Tax (PAT) of Rs. 341.27/- (in lakhs) as compared to Rs. 245.85/- (in lakhs) in the previous Financial Year representing an increase of 38.81%.

Consolidated

The Company has achieved total revenue from operations of Rs. 13,183.38/- (in lakhs) for the Financial Year ended 31st March 2026 as against Rs. 6,351.59/- (in lakhs) for the Financial Year ended 31st March 2025 representing an increase of 107.56%. The Profit Before Tax (PBT) for the year 31st March 2026 is Rs. 588.97/- (in lakhs) as compared to Rs. 377.22/- (in lakhs) for the previous financial year ended 31st March 2025 representing an increase of 56.13%. During the financial year 2025-26, the Company earned a Profit after Tax (PAT) of Rs. 462.33/- (in lakhs) as compared to Rs. 247.71/- (in lakhs) in the previous financial year representing an increase in profit of 86.64%..

Rs. (In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Total Income	12,729.52	6,189.48	13,259.93	6,433.33
Total Expenses	12,261.61	5,814.12	12,670.96	6,056.11
Profit before exceptional Items and tax	467.91	375.36	588.97	377.22
Profit before Tax	467.91	375.36	588.97	377.22
Profit after Tax	341.27	245.85	462.33	247.71

Financial Ratios:

Particulars	Standalone	
	FY 2026	FY 2025
Current Ratio	3.52	2.10
Debt Equity Ratio	0.08	0.30
Debt Service Ratio	5.47	5.31
Return on Equity Ratio	7.26	1.62
Inventory Turnover Ratio	113.58	109.52
Debtors Turnover Ratio	2.76	6.44
Trade Payable Turnover Ratio	9.40	8.32
Net Capital Turnover Ratio	1.78	3.11
Net Profit Ratio	2.70	4.02
Return on Capital Employed	6.82	14.75
Return on Investment	18.14	4.47

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: 04/06/2026

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, 2026, 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, 2026, 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.

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
<u>Revenue Recognition</u> <u>(Refer Note No. 1 and 23 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. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: ▪ 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. Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
Inventory Management <u>(Refer Note No. 1 and 8 of the Standalone Financial Statement):</u> The carrying value of inventory as at 31 March 2026 is Rs.170.79 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. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: ▪ 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 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. 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.
Right Issue <u>(Refer Note No. 14 and 15 of Standalone Financial Statement):</u> During the year, the Company has raised ₹ 4816.62 Lakhs through a rights issue. This transaction is significant due to the materiality of the funds raised and the need to ensure compliance with applicable regulatory requirements, as well as appropriate accounting and disclosure in the financial statements. Further, the utilization of such funds for the purposes stated in the offer document involves management judgment and ongoing monitoring, which gives rise to a risk of material misstatement. Accordingly, this matter required significant auditor attention.	Our audit procedures in relation to the rights issue included, among others: • Obtaining an understanding of the terms and conditions of the rights issue and evaluating compliance with applicable legal and regulatory requirements • Verifying the receipt of rights issue proceeds with bank statements and reconciling the same with accounting records • Evaluating the accounting treatment of the rights issue, including classification into equity share capital and securities premium, in accordance with applicable accounting standards • Assessing the adequacy and appropriateness of disclosures relating to the rights issue in the financial

Descriptions of the Key Audit Matter	How our audit addressed the Key Audit Matter
	statements • Evaluating the design and implementation of controls over monitoring and tracking of utilization of proceeds • Performing substantive testing, on a sample basis, of supporting documentation for expenditure incurred from the proceeds to verify their application towards stated objectives • Assessing whether any deviations in utilization of funds, if applicable, have been appropriately disclosed in the financial statements

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 36 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, 2026.
 - 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 31 March, 2026, 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, 2026 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 41 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For D K Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership Number: 217012

UDIN: 26217012MHJNXI8625

Place: Kolkata

Date: 07-05-2026

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 2026, 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 17 to the Financial Statements)

(Rs. In Lakhs)

Name of the Bank	Aggregate Working Capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/statements	Amount as per books of accounts	Difference	Reason
ICICI Bank	850.00	30 th June 2025	1330.30	1595.63	(265.32)	The difference is due to adjustments pertaining to goods in transit and adjustment of debit/credit notes of provisional prices which are not considered in statements submitted to banks.
	850.00	30 th Sept 2025	3035.85	3720.90	(685.04)	
	850.00	31 st Dec 2025	3605.91	4011.82	(405.91)	
	850.00	31 st Mar 2026	8076.61	8076.61	Nil	

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

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.

- 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, 2026 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. According to the information and explanations given to us and based on our examination of records of the company, during the year, the company has raised funds amounting to ₹ 4816.62 Lakhs through a right issue.

In our opinion, the funds so raised have been applied for the purposes for which they were raised, as disclosed in the notes to financial statements.
 - b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.
- 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 2025-26 and immediately preceding financial year 2024-25.
- 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 38 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 Chhajjer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership Number: 217012

UDIN: 26217012MHJNXI8625

Place: Kolkata

Date: 07-05-2026

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, 2026 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 judgement, 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, 2026 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 Prosad Mohapatro

Partner

Membership Number: 217012

UDIN: 26217012MHJNXI8625

Place: Kolkata

Date: 07-05-2026

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Standalone Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	2	2.52	31.86
(b) Intangible Assets	3	0.11	0.11
(c) Right of Use Assets	4	-	92.22
(d) Investments in Subsidiary	5	100.41	100.41
(e) Financial Assets			
(i) Other Financial Assets	6	10.98	20.51
(f) Deferred Tax Assets (Net)	7	6.99	3.87
Total Non-Current Assets		121.01	248.98
(II) Current Assets			
(a) Inventories	8	170.79	52.01
(b) Financial Assets			
(i) Trade Receivables	9	7,905.82	1,271.73
(ii) Cash and Cash Equivalents	10	197.22	157.71
(iii) Bank Balances Other than (ii) Above	11	52.18	78.01
(iv) Other Financial Assets	12	426.25	724.70
(c) Other Current Assets	13	1,183.65	1,559.68
Total Current Assets		9,935.91	3,843.84
Total Assets		10,056.92	4,092.82
EQUITY AND LIABILITIES			
(III) Equity			
(a) Equity Share Capital	14	6,422.16	1,605.54
(b) Other Equity	15	810.71	559.39
Total Equity		7,232.87	2,164.93
LIABILITIES			
(IV) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	16	-	71.95
Total Non-Current Liabilities		-	71.95
(V) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	795.79	789.09
(ii) Lease Liabilities	18	-	21.98
(iii) Trade Payables	19		
-Outstanding Dues to Micro and Small Enterprises		-	-
-Outstanding Dues to Creditors Other than Micro and Small Enterprises		1,895.58	655.09
(iv) Other Current Financial Liabilities	20	7.92	2.59
(b) Current Tax Liabilities (Net)	21	113.91	108.63
(c) Other Current Liabilities	22	10.85	278.56
Total Current Liabilities		2,824.05	1,855.94
Total Liabilities		2,824.05	1,927.89
Total Equity and Liabilities		10,056.92	4,092.82

The accompanying notes 1-43 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 Prosad Mohapatro
Partner
Membership No. : 217012
UDIN 26217012MHJNXI8625

Place : Kolkata
Date : 07-05-2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
Vikram Bajaj
Director
DIN: 00553791

Sd/-
Lokesh Patwa
Director
DIN: 06456607

Sd/-
Mukesh Patwa
CFO

Sd/-
Sunita Gupta Maskara
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 31st March 2026

(Amount in Lakhs)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
I Revenue from Operations	23	12,652.97	6,108.58
II Other Income	24	76.55	80.90
III Total Income (I+II)		12,729.52	6,189.48
IV EXPENSES			
Purchase of Stock-in-Trade and Availment of Services	25	11,993.67	5,416.71
Changes in Inventories of Stock-in-Trade	26	(118.78)	7.53
Employee Benefits Expense	27	33.99	36.67
Finance Cost	28	79.72	63.48
Depreciation and Amortization Expense	29	15.05	27.75
Other Expenses	30	257.96	261.98
Total Expenses		12,261.61	5,814.12
V Profit/(Loss) Before Tax (III-IV)		467.91	375.36
VI Tax Expense			
(a) Current Tax	32	128.41	117.23
(b) Tax in Respect of Earlier Years	32	1.35	15.92
(c) Deferred Tax	7	(3.12)	(3.64)
Total Tax Expense		126.64	129.51
VII Profit/(Loss) for the Year (V-VI)		341.27	245.85
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)		341.27	245.85
Earnings Per Share (Face Value Rs 1/ Each)	31		
Basic & Diluted (Rs.)		0.07	0.09

The accompanying notes 1-43 are an integral part of the financial statements.

As per our attached report of even date

For **D K Chhajjer & Co.**

Chartered Accountants

FRN: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012MHJNXI8625

Place : Kolkata

Date : 07-05-2026

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta Maskara

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 31st March 2026

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	467.91	375.36
Adjusted for :		
Depreciation and amortisation expense	15.05	27.75
Interest income	(53.57)	(64.96)
Loss on sale of Property, Plant and Equipment	0.66	-
Loss on discard of Property, Plant and Equipment	12.91	-
Net Gain on termination of Lease	(3.87)	-
Finance cost	79.72	63.48
	50.90	26.27
Operating Profit Before Working Capital Changes	518.81	401.63
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	(6,634.09)	(645.81)
Decrease / (Increase) in Inventories	(118.78)	7.53
Decrease / (Increase) in Other Current Assets	376.03	(406.93)
Decrease / (Increase) in Other Non Current Financial Assets	9.53	-
Decrease / (Increase) in Other Current Financial Assets	298.44	182.58
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase/(Decrease) in Trade Payable	1,240.48	8.86
Increase/(Decrease) in Current Financial Liabilities	5.32	2.59
Increase/(Decrease) in Current Liabilities	(267.70)	264.82
	(5,090.77)	(586.36)
Cash Generated from Operations	(4,571.96)	(184.73)
Direct Tax Paid (Net of Refunds)	124.45	100.75
NET CASH FROM OPERATING ACTIVITIES (A)	(4,696.41)	(285.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments, Intangible Assets, Intangible Assets under Development, CWIP	(0.09)	(0.53)
Proceeds from Sale of Property Plant and Equipments	9.82	-
Interest Received	53.57	64.96
Investments in bank deposits	25.82	(78.01)
NET CASH USED IN INVESTING ACTIVITIES (B)	89.12	(13.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	6.70	491.40
Issue of Equity Shares	4,816.62	-
Right Issue Expense	(89.95)	-
Interest paid on lease liabilities	(2.81)	(2.24)
Payment of Lease Obligations	(6.85)	(5.01)
Finance Cost Paid	(76.91)	(61.23)
NET CASH FROM FINANCING ACTIVITIES (C)	4,646.80	422.92
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	39.51	123.86
Cash and Cash Equivalents at the beginning of the year	157.71	33.85
Cash and Cash Equivalents at the end of the year	197.22	157.71

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	197.22	157.71
Less: Deposits held as Margin Money	-	-
	197.22	157.71

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

The accompanying notes 1-43 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 Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012MHJNXI8625

Place : Kolkata

Date : 07-05-2026

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta Maskara

Company Secretary

M No. 57186

Standalone Statement of Changes in Equity for the year ended 31st March 2026

a. Equity Share Capital

(Amount in Lakhs)

Balance as at 1st April 2025	Changes during the year	Balance as at 31st March 2026
1605.54	4,816.62	6422.16

Balance as at 1st April 2024	Changes during the year	Balance as at 31st March 2025
1605.54	-	1605.54

b. Other Equity	Securities Premium	Retained Earnings	Total
As At 31st March 2024	5.53	308.01	313.54
Addition During the Year	-	245.85	245.85
Other Comprehensive Income for the year	-	-	-
As At 31st March 2025	5.53	553.86	559.39
Addition During the Year	-	341.27	341.27
Expenses for issue of right shares	(5.53)	(84.42)	(89.95)
Other Comprehensive Income for the year	-	-	-
As At 31st March 2026	-	810.71	810.71

The accompanying notes 1-43 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 Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012MHJNXI8625

Place : Kolkata

Date : 07-05-2026

For and on behalf of the Board of Directors

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta Maskara

Company Secretary

M No. 57186

(2) Property, Plant & Equipment

(Amount in Lakhs)

Particulars	Office Equipment	Computer	Plant & Machinery	Total
Gross Block				
At 31st March 2024	11.14	6.11	49.52	66.77
Additions	0.53	-	-	0.53
Sale/Deduction	-	-	-	-
At 31st March 2025	11.67	6.11	49.52	67.30
Additions	0.09	-	-	0.09
Sale/Deduction	-	-	49.52	49.52
At 31st March 2026	11.76	6.11	-	17.87
Accumulated depreciation				
At 31st March 2024	5.59	4.77	4.05	14.41
Depreciation charge for the year	2.49	0.67	17.87	21.03
Deduction during the year	-	-	-	-
At 31st March 2025	8.08	5.44	21.92	35.44
Depreciation charge for the year	1.56	0.27	4.21	6.04
Deduction during the year	-	-	26.13	26.13
At 31st March 2026	9.64	5.71	-	15.35
Net carrying amount				
At 31st March 2026	2.12	0.40	-	2.52
At 31st March 2025	3.59	0.67	27.60	31.86

(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 31st March 2024	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31st March 2025	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31st March 2026	2.28	0.74	3.02
Amortisation			
At 31st March 2024	2.17	0.74	2.91
Amortisation for the year	-	-	-
At 31st March 2025	2.17	0.74	2.91
Amortisation for the year	-	-	-
At 31st March 2026	2.17	0.74	2.91
Net carrying amount			
At 31st March 2026	0.11	-	0.11
At 31st March 2025	0.11	-	0.11

(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.

(4) Right of Use Asset

(Amount in Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Gross Carrying Value		
Balance at the beginning of the reporting year	98.94	-
Additions	-	98.94
Deletion/ Adjustments	98.94	-
Balance at the end of the reporting year	-	98.94
Accumulated Depreciation		
Balance at the beginning of the reporting year	6.72	-
Depreciation charged during the year	9.01	6.72
Deletion/Adjustments	15.73	-
Balance at the end of the reporting year	-	6.72
Net Carrying Value	-	92.22

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For year ended 31st March 2026	For year ended 31st March 2025
Short-term leases	-	-
Leases of low value assets	1.42	1.42
Variable lease payments	-	-

(ii) Total cash outflow for leases for the year ended 31st March, 2026 was ₹ 9.66 Lakhs.

(iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	Lease payments	
	As At 31st March 2026	As At 31st March 2025
Not later than 1 year	-	29.70
Later than 1 year not later than 5 years	-	80.71
Later than 5 years	-	-
Total	-	110.41

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The following is the break-up of current and non-current lease liabilities is as follows:

Particulars	As At 31st March 2026	As At 31st March 2025
Non-current lease liabilities	-	71.95
Current lease liabilities	-	21.98
Total	-	93.93

(Amount in Lakhs)

(v) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	As At 31st March 2026	As At 31st March 2025
Depreciation expense of right-of-use assets	9.01	6.72
Interest expense on lease liabilities	2.81	2.24
Rent Expenses	1.42	1.42
Total	13.24	10.38

(vi) Information about extension and termination options for the FY ended on 31st March, 2026

Particulars	Leasehold Land
Number of leases	-
Range of remaining term (in years)	-
Average remaining lease term (in years)	-
Number of leases with extension option	-
Number of leases with termination option	-

(vii) Disclosure on revaluation of Right of use Assets

The Company has not revalued its Right of use assets during the reporting period.

(viii) The movement in lease liabilities is as follows:

Particulars	As At 31st March 2026	As At 31st March 2025
Balance at the beginning	93.93	-
Addition	-	98.94
Cancellation	87.08	-
Interest expense during the period	2.81	2.24
Payment of lease liabilities	9.66	7.25
Balance at the year end	-	93.93
Current	-	21.98
Non-Current	-	71.95

(ix) The weighted average incremental borrowing rate applied to these leases is 9.45%.

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

(5) Investments in Subsidiary	As At 31st March 2026	As At 31st March 2025
Investment in Subsidiary at cost - Unquoted Elementures Foodstuff Trading LLC	100.41	100.41
	100.41	100.41
Aggregate Cost of Unquoted Investments	100.41	100.41

(Amount in Lakhs)

(6) Other Financial Assets - Non Current	As At 31st March 2026	As At 31st March 2025
Security Deposits	10.98	20.51
	10.98	20.51

(Amount in Lakhs)

(7) Deferred Tax Assets / (Liabilities)	As At 31st March 2026	As At 31st March 2025
a) Deferred Tax Assets		
(i) Property, Plant & Equipment	6.99	3.44
(ii) Right of Use Asset and Lease Liability	-	0.43
Net Deferred tax Assets / (Liabilities)	6.99	3.87

(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	Right of Use Asset and Lease Liability
As At 31st March 2024	0.23	-
(Charged) / credited to :		
- Profit or Loss	3.21	0.43
- Other Comprehensive Income	-	-
As At 31st March 2025	3.44	0.43
(Charged) / credited to :		
- Profit or Loss	3.55	(0.43)
- Other Comprehensive Income	-	-
As At 31st March 2026	6.99	-

(8) Inventories	As At 31st March 2026	As At 31st March 2025
Stock-in-Trade (Valued at lower of cost or net realisable value)	170.79	52.01
	170.79	52.01

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

Growington Ventures India Limited

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Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

(9) Trade Receivables	As At 31st March 2026	As At 31st March 2025
(a) Considered good - Unsecured	7,905.82	1,271.73
(b) Credit Impaired	-	-
Less: Allowance for Credit Losses	-	-
	7,905.82	1,271.73

(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 31st March 2026						
Undisputed Trade Receivables						
-Considered Good	6,863.64	991.78	50.40	-	-	7,905.82
-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	6,863.64	991.78	50.40	-	-	7,905.82
Allowance for Credit Losses	-	-	-	-	-	-
Net Total	6,863.64	991.78	50.40	-	-	7,905.82

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 31st March 2025						
Undisputed Trade Receivables						
-Considered Good	1,017.05	-	254.49	0.19	-	1,271.73
-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	1,017.05	-	254.49	0.19	-	1,271.73
Allowance for Credit Losses	-	-	-	-	-	-
Net Total	1,017.05	-	254.49	0.19	-	1,271.73

(Amount in Lakhs)

(10) Cash and Cash Equivalents	As At 31st March 2026	As At 31st March 2025
Cash on Hand	197.15	157.71
Balance with Banks - in Current Accounts	0.07	-
	197.22	157.71

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

(Amount in Lakhs)

(11) Bank Balances other than (10) Above	As At 31st March 2026	As At 31st March 2025
Fixed Deposits with Banks	52.18	78.01
	52.18	78.01

(Amount in Lakhs)

(12) Other Financial Assets	As At 31st March 2026	As At 31st March 2025
<i>Loans & Advances to Others</i> <i>(Unsecured, considered good)</i> Loans to Others	426.25	724.70
	426.25	724.70

(Amount in Lakhs)

(13) Other Current Assets	As At 31st March 2026	As At 31st March 2025
Advance to Suppliers	1,180.28	1,548.54
Balances with Statutory Bodies	2.37	4.69
Prepaid Expenses	-	2.95
Advance to Employees	1.00	3.50
	1,183.65	1,559.68

(14) Equity Share Capital

Particulars	As At 31st March 2026		As At 31st March 2025	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital Equity shares of Rs. 1/- each	66,20,00,000	6,620.00	66,20,00,000	6,620.00
Issued, subscribed & paid up Share Capital Equity shares of Rs. 1/- each	64,22,15,760	6,422.16	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. 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	As At 31st March 2026		As At 31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Vikram Bajaj	2,48,43,400	3.87%	2,48,43,400	15.47%
Vinita Bajaj	1,73,91,000	2.71%	1,73,91,000	10.83%
Vikram Bajaj (HUF)	2,63,18,780	4.10%	2,63,18,780	16.39%

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

Shares held by promoters at the end of the 31st March 2026

SL No.	Name of the shareholder	31st March 2026		1st April 2025		% Change during the year
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	
1	Vikram Bajaj (HUF)	2,63,18,780	4.10%	2,63,18,780	16.39%	-12.29%
2	Vikram Bajaj	2,48,43,400	3.87%	2,48,43,400	15.47%	-11.61%
3	Vinita Bajaj	1,73,91,000	2.71%	1,73,91,000	10.83%	-8.12%

Shares held by promoters at the end of the 31st March 2025

SL No.	Name of the shareholder	31st March 2025		1st April 2024		% 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%	2,63,18,780	16.39%	0.00%
2	Vikram Bajaj	2,48,43,400	15.47%	2,48,43,400	15.47%	0.00%
3	Vinita Bajaj	1,73,91,000	10.83%	1,73,91,000	10.83%	0.00%

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 31st March 2026	No. of Shares on 31st March 2025
Equity Shares at the beginning of the year	16,05,53,940	16,05,53,940
Add: Right Share Issued during the year	48,16,61,820	-
Total Equity Share	64,22,15,760	16,05,53,940

14.5 Right Issue

The Board of Directors on April 23, 2025 approved various terms of the Rights Issue and the Letter of Offer for issue of 48,16,61,820 fully paid-up Equity Shares at an issue price of Rs. 1 per Equity Share (face value of Rs. 1 per share) ("fully paid-up equity shares"). Accordingly, the Board of Directors on June 23, 2025, inter-alia, considered and approved the allotment of 48,16,61,820 fully paid-up equity shares to eligible equity shareholders at Rs. 1 per fully paid-up equity share on application ("Allotment").

The objects of the Rights Issue was to utilize the Net Proceeds for Working Capital requirements of the company and General corporate purposes. The company have raised Rs. 48,16.62 lakhs and had utilised the same as per the objects of the Rights issue. There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

(Amount in Lakhs)		
(15) Other Equity	As At 31st March 2026	As At 31st March 2025
Securities Premium		
Opening Balance	5.53	5.53
Addition During the Year	-	-
Expenses for issue of right shares	(5.53)	-
Closing Balance	-	5.53
Retained Earnings		
Opening Balance	553.86	308.01
Profit for the year	341.27	245.85
Expenses for issue of right shares	(84.42)	
Closing Balance	810.71	553.86
Total Other equity	810.71	559.39

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) Lease Liability	As At 31st March 2026	As At 31st March 2025
Non-Current Lease Liabilities	-	71.95
	-	71.95

(Amount in Lakhs)

(17) Borrowings	As At 31st March 2026	As At 31st March 2025
<i>Secured</i>		
From Banks and Financial Institutions	795.79	789.09
	795.79	789.09

(i) The Overdraft from Bank is secured by first and foremost charge on all existing and future current assets and movable fixed assets of the 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
4. Mr. Mukesh Patwa

(ii) The Company has filed quaterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank	Aggregate Working Capital limits sanctioned	Quarter ended	Amount disclosed as per quaterly return/ statements	Amount as per books of accounts	Difference	Reason
ICICI Bank	850.00	30th June, 2025	1330.30	1595.63	(265.32)	The difference is due to adjustments pertaining to goods in transit and adjustment of debit/credit notes of provisional prices which are not considered in statements submitted to banks.
Indian Bank	600.00	30th June, 2024	795.05	1012.77	(217.72)	
ICICI Bank	850.00	30th September, 2025	3035.85	3720.90	(685.04)	
Indian Bank	600.00	30th September, 2024	799.00	1112.98	(313.98)	
ICICI Bank	850.00	31st December, 2025	3605.91	4011.82	(405.91)	
Indian Bank	600.00	31st December, 2024	795.16	1237.82	(442.65)	
ICICI Bank	850.00	31st March, 2026	8076.61	8076.61	-	
Indian Bank	750.00	31st March, 2025	799.39	1323.74	(524.35)	

(Amount in Lakhs)

(18) Lease Liability	As At 31st March 2026	As At 31st March 2025
Current Lease Liabilities	-	21.98
	-	21.98

(Amount in Lakhs)

(19) Trade Payables	As At 31st March 2026	As At 31st March 2025
Due to Micro and Small Enterprises	-	-
Due to other than Micro and Small Enterprises	1,895.58	655.09
	1,895.58	655.09

Growington Ventures India Limited

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Notes to Standalone Financial Statements for the year ended 31st March, 2026

19.1 Details relating to Micro, Small and Medium

(Amount in Lakhs)

Particulars	31st March 2026	31st March 2025
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	-	-

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.

19.2 The ageing of trade payables is as below:

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 31st March 2026					
Undisputed					
-MSME	-	-	-	-	-
-Others	1,895.58	-	-	-	1,895.58
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	1,895.58	-	-	-	1,895.58

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 31st March 2025					
Undisputed					
-MSME	-	-	-	-	-
-Others	655.09	-	-	-	655.09
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
	655.09	-	-	-	655.09
Add: Unbilled Dues	-	-	-	-	-
Total	655.09	-	-	-	655.09

(Amount in Lakhs)

(20) Other Financial liabilities	As At 31st March 2026	As At 31st March 2025
Employee Dues	2.41	2.59
Accrued Interest on Borrowings	5.51	-
	7.92	2.59

(Amount in Lakhs)

(21) Current Tax Liabilities(Net)	As At 31st March 2026	As At 31st March 2025
Provision for Taxation (Net of Advance Tax and TDS)	113.91	108.63
	113.91	108.63

(Amount in Lakhs)

(22) Other Current Liabilities	As At 31st March 2026	As At 31st March 2025
Advance from customers	1.92	272.20
Statutory Dues	8.93	6.36
	10.85	278.56

Growington Ventures India Limited

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Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

(23) Revenue from Operations	For the year ended 31st March 2026	For the year ended 31st March, 2025
<u>Revenue from Contract with Customers</u>		
Sale of Traded Goods	12,652.97	6,070.64
Sale of Services	-	37.94
	12,652.97	6,108.58

Products

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

(Amount in Lakhs)

(24) Other Income	For the year ended 31st March 2026	For the year ended 31st March, 2025
Gain on termination of lease	3.87	-
Interest Income		
- On Loans	44.11	61.47
- On Fixed Deposits	9.46	3.49
Net Gain on Foreign Currency Transactions	19.02	15.94
Miscellaneous Income	0.09	0.00
	76.55	80.90

(Amount in Lakhs)

(25) Purchase of Stock-in-Trade and Availment of Services	For the year ended 31st March 2026	For the year ended 31st March, 2025
Purchase of Traded Goods	11,993.67	5,411.01
Availment of Services	-	5.70
	11,993.67	5,416.71

(Amount in Lakhs)

(26) Changes in Inventories of Stock-in-Trade	For the year ended 31st March 2026	For the year ended 31st March, 2025
Inventory at the Beginning of the Year	52.01	59.54
Inventory at the End of the Year	170.79	52.01
Total (Increase) / Decrease in Inventories	(118.78)	7.53

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Notes to Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

(27) Employee Benefit Expenses	For the year ended 31st March 2026	For the year ended 31st March, 2025
Salaries and Wages	24.39	27.07
Directors' Remuneration	9.60	9.60
	33.99	36.67

(Amount in Lakhs)

(28) Finance Cost	For the year ended 31st March 2026	For the year ended 31st March, 2025
Interest Expense on Short Term Borrowings	63.93	53.09
Interest Expense on Lease Liabilities	2.81	2.24
Loan Processing Fee	12.91	8.10
Interest on Income Tax and Goods and Service Tax	0.07	0.05
	79.72	63.48

(i) On adoption of Ind AS 116 'Leases', the Company has recognised Right of use of assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

(Amount in Lakhs)

(29) Depreciation and Amortization Expense	For the year ended 31st March 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	6.04	21.03
Depreciation on Right of Use Assets	9.01	6.72
	15.05	27.75

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Notes to Standalone Financial Statements for the year ended 31st March, 2026

(30) Other Expense		(Amount in Lakhs)	
Particulars	For the year ended 31st March 2026	For the year ended 31st March, 2025	
Insurance charges	0.26	-	
Cold Storage Rental Expenses	10.60	28.55	
Loading & unloading charges	7.71	5.00	
Clearing and Forwarding Charges	102.67	78.46	
Transportation Charges	44.83	34.97	
Professional fee	16.96	15.18	
Directors Sitting Fee	0.48	0.57	
Auditors' Remuneration	-	-	
-Audit Fees	0.40	0.30	
-Others	0.14	0.12	
-Tax Audit Fees	0.18	0.18	
Listed compliance expences	15.71	10.12	
ROC Filling Fee	-	0.13	
Advertisement & Subscription	14.33	1.90	
Electricity Expenses	5.58	17.78	
Bank charges	0.91	1.08	
Rates & Taxes	0.38	0.52	
Repair & Maintenance	-	0.21	
Rent	1.42	1.42	
Travelling Expenses	11.39	6.15	
Misc. Expenses	0.11	0.11	
Membership Fees	0.65	0.88	
Fees Paid for Increase in Authorised Equity Share Capital	-	47.50	
Foreign Remittance Charges	9.68	10.85	
Loss on sale of Property, Plant and Equipment	0.66	-	
Loss on discard of Property, plant and Equipment	12.91	-	
	257.96	261.98	

(31) Earnings Per Share	For the year ended 31st March 2026	For the year ended 31st March, 2025
Profit for the year (Rs. In lakhs)	341.27	245.85
Weighted Average No. of Equity Share Outstanding (Number of Shares)	55,63,10,993	26,44,41,784
Nominal Value of Ordinary Share (In Rs)	1	1
Basic and Diluted Earnings per share (In Rs)	0.07	0.09

Note 31.1 The Board of Directors on April 23, 2025 approved various terms of the Rights Issue and the Letter of Offer for issue of 48,16,61,820 fully paid-up Equity Shares at an issue price of Rs. 1 per Equity Share (face value of Rs. 1 per share) ("fully paid-up equity shares"). Accordingly, the Board of Directors on June 23, 2025, inter-alia, considered and approved the allotment of 48,16,61,820 fully paid-up equity shares to eligible equity shareholders at Rs. 1 per fully paid-up equity share on application ("Allotment").

The objects of the Rights Issue was to utilize the Net Proceeds for Working Capital requirements of the company and General corporate purposes. The company have raised Rs. 48,16.62 lakhs and had utilised the same as per the objects of the Rights issue. There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

The Earnings per share (Basic and Diluted) for the year ended March 31, 2026 has been computed considering the effect of increase in Issued capital pursuant to allotment of rights share.

Further, as per the requirement of Ind AS - 33. Earnings Per Share, the Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of above Rights issue of shares.

(32) Tax Expenses

<i>(Amount in Lakhs)</i>		
	For the year ended 31st March 2026	For the year ended 31st March, 2025
32.1 Amount Recognised in Profit or Loss		
<i>Current Tax:</i>		
Income Tax for the year	128.41	117.23
Charge/(Credit) in respect of Current Tax for earlier years	1.35	15.92
Total Current Tax	129.76	133.15
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	(3.12)	(3.64)
Impact of change in tax rate	-	-
Total Deferred Tax	(3.12)	(3.64)
Total Tax Expenses	126.64	129.51

<i>(Amount in Lakhs)</i>		
	For the year ended 31st March 2026	For the year ended 31st March, 2025
32.2 Reconciliation of Effective Tax Rate		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	467.91	375.36
Income tax expense	117.76	94.47
Expenses disallowed	7.93	19.52
Depreciation and other allowable expenses as per Income Tax Act	(4.79)	(3.90)
Origination and Reversal of Temporary Differences	(3.12)	(3.64)
Income Tax related to earlier years	1.35	15.92
Others	7.51	7.14
Tax expenses	126.64	129.51

32.3 Tax Rate

The effective tax rate for the FY 2025-26 is 27.07% (FY 2024-25 is 34.50%) reconciliations above and the corporate tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%).

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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	31st March 2026	31st March 2025
Short-Term Borrowings	795.79	789.09
Total Borrowings (a)	795.79	789.09
Less:		
Cash and Cash Equivalents	197.22	157.71
Other bank balances (Refer note 11)	52.18	78.01
Current Investments	-	-
Total Cash (b)	249.40	235.72
Net Debt (surplus) (c = a-b)	546.39	553.38
Equity Share Capital	6,422.16	1,605.54
Other Equity	810.71	559.39
Total Equity (as per Balance Sheet) (d)	7,232.87	2,164.93
Total Capital (e = c + d)	7,779.26	2,718.31
Net Debt to Equity (c/e)	0.07	0.20

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(34) 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)

Paticulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
a) Measured at Amortised Cost		
i) Cash and cash equivalents	197.22	157.71
ii) Other bank balances	52.18	78.01
iii) Trade receivables	7,905.82	1,271.73
iv) Other financial assets	437.23	745.21
Sub-Total	8,592.45	2,252.65
b) Measured at Fair Value through Profit and Loss (FVTPL)		
i) Investment in equity shares	-	-
Sub-Total	-	-
Total Financial Assets	8,592.45	2,252.65
Financial Liabilities		
a) Measured at Amortised Cost		
i) Borrowings	795.79	789.09
ii) Trade payables	1,895.58	655.09
iii) Lease Liabilities	-	93.93
iv) Other financial liabilities	7.92	2.59
Total Financial Liabilities	2,699.29	1,540.70

B. Fair value heirarchy

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.

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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:

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<i>Financial assets</i>						
Investment in Quoted Equity Shares	-	-	-	-	-	-
Total financial assets	-		-	-	-	-

(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 31st March, 2026 and 31st March, 2025.

(35) 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.

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31st March 2026				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	7,905.82	7,905.82	-	7,905.82
Cash and cash equivalents	197.22	197.22	-	197.22
Bank Balances other than cash and cash equivalents	52.18	52.18	-	52.18
Other financial assets	437.23	426.25	10.98	437.23
Financial Liabilities				
Non-derivative liabilities				
Borrowings	795.79	795.79	-	795.79
Trade Payables	1,895.58	1,895.58	-	1,895.58
Other financial liabilities	7.92	7.92	-	7.92
Lease Liabilities	-	-	-	-

(Amount in Lakhs)

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31st March 2025				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	1,271.73	1,017.05	254.68	1,271.73
Cash and cash equivalents	157.71	157.71	-	157.71
Bank Balances other than cash and cash equivalents	78.01	78.01	-	78.01
Other financial assets	745.21	77.11	668.10	745.21
Financial Liabilities				
Non-derivative liabilities				
Borrowings	789.09	789.09	-	789.09
Trade Payables	655.09	655.09	-	655.09
Other financial liabilities	2.59	2.59	-	2.59
Lease Liabilities	110.42	29.70	80.71	110.42

(B) Management of Market Risk

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

- Currency Risk
- Interest Rate Risk

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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:-

(Amount in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	In USD (In lakhs)	Rs. In lakhs	In USD (In lakhs)	Rs. In lakhs
Trade Receivable	-	-	-	-
Trade payables	0.53	49.93	-	-

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 31st March 2026	As at 31st March 2025
Floating Rate		
Rupee borrowings	795.79	789.09
Total	795.79	789.09

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	
	31st March 2026	31st March 2025
Interest expense rates – increase by 50 basis points (2025: 50 bps)*	(3.98)	(3.95)
Interest expense rates – decrease by 50 basis points (2025: 50 bps)*	3.98	3.95

(iii) Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not an active investor in equity markets.

The Company invests in mutual fund schemes. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

(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.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experiences does not expect any material loss on its receivables and hence no allowance is deemed necessary on account of Expected Credit Loss.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Growington Ventures India Limited**CIN : L63090MH2010PLC363537****Notes to Standalone Financial Statements for the year ended 31st March, 2026****(36) 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, 2026 and 31st March, 2025.

(b) Commitments:

Particulars	31st March 2026	31st March 2025
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	-

(37) 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	CFO and Whole Time Director
3 Ankita Mundhra	Director
4 Abhimanyu Kumar	Director (till 20.01.2026)
5 Vikram Bajaj	Director
6 Dharendra Radheshyam Maurya	Director
7 Sunita Gupta	Company Secretary

III Relatives of Key Managerial Personnel

1 Vinita Bajaj	Wife of Director
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IV Enterprises in which the Key Management Personnel and their relatives have substantial interest

1 VMV Tourism
2 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 31st March, 2026 and 31st March, 2025:

(Amount in Lakhs)

Sr No.	Particulars	2025-26		2024-25	
		Transaction	Outstanding Balance at end of the financial year	Transaction	Outstanding Balance at end of the financial year
1	Travelling Expenses				
	VMV Tourism	11.39	-	6.16	-
2	Rent Paid				
	Vinita Bajaj	0.60	-	0.60	-
	Vikram Bajaj	0.60	-	0.60	-
3	Amount Paid Against Supply				
	Growventure Future Pvt Ltd	1,369.55	-	1,027.30	-
4	Amount Received for Supply				
	Growventure Future Pvt Ltd	1,369.55	-	1,485.12	-
5	Purchase of Goods				
	Growventure Future Pvt Ltd	-	-	49.76	-
6	Sale of Goods				
	Growventure Future Pvt Ltd	-	-	7.29	-
7	Sale of Property Plant & Equipments				
	Growventure Future Pvt Ltd	11.59	-	-	-
8	Director sitting fees paid				
	Vikram Bajaj	0.11	-	0.12	-
	Abhimanyu Kumar	0.08	-	0.12	-
	Dhirendra Radheshyam Maurya	0.11	-	0.12	-
	Ankita Mundhra	0.11	-	0.12	-
9	Remuneration				
	Lokesh Patwa	4.80	0.40	4.80	0.40
	Mukesh Patwa	4.80	0.40	4.80	0.40
10	Salary				
	Sunita Gupta	7.90	0.55	5.95	0.45

(38) Financial Ratios

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

Sl No.	Ratios	Year Ended 31st March 2026	Year Ended 31st March 2025	% 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]	3.52	2.10	67.87%	Due to increase in trade receivables and sales
(2)	Net debt equity ratio (Net debt/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]	0.08	0.30	-74.73%	Due to increase in Equity Share Capital on account of Right issue during the year
(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]	5.47	5.31	3.01%	-
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	7.26%	1.62%	347.26%	Due to increase in profit on account of increase in sale during the current Financial year
(5)	Inventory turnover ratio (Sales/Average inventory)	113.58	109.52	3.71%	-
(6)	Debtors turnover ratio (Sales/Average trade receivables)	2.76	6.44	-57.17%	Due to increase in trade receivables and sales
(7)	Trade payables turnover ratio (Purchases/Average Trade Payables)	9.40	8.32	12.97%	-
(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]	1.78	3.11	-42.74%	Due to increase in trade receivables and sales
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	2.70%	4.02%	-32.98%	Due to increase in rate of Expenditure on Purchase of Inventory as compared to previous year
(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]	6.82%	14.75%	-53.74%	Due to increase in Equity Share Capital on account of Right issue during the year
(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)	18.14%	4.47%	305.58%	Due to Investment in Fixed Deposit during the previous year

(39) Segment Reporting

(i) The Company is primarily in the business of trading of " highest quality of fresh and natural fruits & other Agri Products ". 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 Four customers of ₹ 8,988.59 lakhs (31st March 2025: two customers of Rs. ₹ 4,581.73 lakhs) which is more than 10% percent of the Company's total revenue.

(40) 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 2026.

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 2026.

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 been declared wilful defaulter by any bank or financial institution or any other lender.

(41) 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.

The Company uses accounting software for maintaining its books of account for the financial year March 31, 2026 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.

(42) (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.

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

The accompanying notes 1-43 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 Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012MHJNXI8625

Place : Kolkata

Date : 07-05-2026

For and on behalf of the Board of Directors

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Mukesh Patwa

CFO

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Sunita Gupta Maskar

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, 2026, 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, 2026, 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.

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
<u>Revenue Recognition</u> <u>(Refer Note No.1 and 22 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 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. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: ▪ 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. ▪ 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

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	applicable standards. Based on above procedures, we concluded that the revenue has been recognised and measured as per IND AS 115.
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 2026 is Rs. 170.79 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. We determine this to be key audit matter to our audit report due to quantum of amount involved.	Our audit procedures included the following: ▪ 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. 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<u>Right Issue</u> <u>(Refer Note No. 13 and 14 of Consolidated Financial Statement):</u> During the year, the Holding Company has raised ₹ 4816.62 Lakhs through a rights issue. This transaction is significant due to the materiality of the funds raised and the need to ensure compliance with applicable regulatory requirements, as well as appropriate accounting and disclosure in the financial statements. Further, the utilization of such funds for the purposes stated in the offer document involves management judgment and ongoing monitoring, which gives rise to a risk of material misstatement. Accordingly, this matter required significant auditor attention.	Our audit procedures in relation to the rights issue included, among others: • Obtaining an understanding of the terms and conditions of the rights issue and evaluating compliance with applicable legal and regulatory requirements • Verifying the receipt of rights issue proceeds with bank statements and reconciling the same with accounting records • Evaluating the accounting treatment of the rights issue, including classification into equity share capital and securities premium, in accordance with applicable accounting standards • Assessing the adequacy and appropriateness of disclosures relating to the rights issue in the financial statements • Evaluating the design and implementation of controls over monitoring and tracking of utilization of proceeds • Performing substantive testing, on a sample basis, of supporting documentation for expenditure incurred from the proceeds to verify their application towards stated objectives • Assessing whether any deviations in utilization of funds, if applicable, have been appropriately disclosed in the financial statements

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 located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in its country. The Holding Company's management has converted the financial statements of Elementures Foodstuff Trading LLC located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of Elementures Foodstuff Trading LLC located outside India is based on the unaudited financial statement approved and furnished to us by the Management of the Holding Company and the conversion adjustments prepared by the management of the Holding Company.

The accompanying consolidated financial statements includes unaudited statement in respect of Elementures Foodstuff Trading LLC whose financial statement includes the Group's share of total

assets of ₹ 473.56 lakhs as at 31 March 2026, total revenues of ₹ 195.33 lakhs and ₹ 530.41 lakhs, total net profit/(loss) after tax of ₹ 3.01 lakhs and ₹ 120.83 lakhs, total comprehensive income of ₹ 7.99 lakhs and ₹ 130.87 lakhs for the quarter and for the year ended March 31, 2026, respectively and net cash outflows of ₹ 21.60 lakhs for the year ended on that date, as considered in the Statement whose financial statements and other financial information have not been audited.

The unaudited financial statement have been approved and furnished to us by the Management of Holding Company and our opinion on the financial statement, in so far as it relates to the amounts and disclosures included in respect of Elementures Foodstuff Trading LLC, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

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 the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxi) of CARO 2020.
2. 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, 2026 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, 2026 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 B**” 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 35 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, 2026.
 - 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, 2026, 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, 2026 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 39 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For D K Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership Number: 217012

UDIN 26217012AMOGX03910

Place: Kolkata

Date: 07-05-2026

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 of the Independent Auditor’s Report of even date to the members of **Growington Ventures India Limited** on the Consolidated Financial Statements as of and for the year ended March 31, 2026.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the Standalone/Consolidated Financial Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sl. No.	Name of the Company	CIN	Relationship with company	Paragraph number in the respective CARO reports
1	Growington Ventures India Limited	L63090MH2010PLC363537	Holding Company	(ii)(b)

For D K Chhajer & Co.

Chartered Accountants

Firm Registration Number: 304138E

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership Number: 217012

UDIN 26217012AMOGX03910DIN:

Place: Kolkata

Date: 07-05-2026

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 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, 2026, 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, 2026, 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 financial statements 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 Prosad Mohapatro

Partner

Membership Number: 217012

UDIN 26217012AMOGX03910

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Place: Kolkata

Date: 07-05-2026

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Consolidated Balance Sheet as at 31st March 2026

(Amount in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	2	9.04	40.01
(b) Intangible Assets	3	0.11	0.11
(c) Right of use Assets	4	-	92.22
(d) Financial Assets			
(i) Other Financial Assets	5	10.98	20.51
(e) Deferred Tax Assets (Net)	6	6.99	3.87
Total non-current assets		27.12	156.72
(II) Current Assets			
(a) Inventories	7	170.79	52.01
(b) Financial Assets			
(i) Trade Receivables	8	8,160.39	1,271.96
(ii) Cash and Cash Equivalents	9	217.47	199.56
(iii) Bank Balances Other than (ii) Above	10	52.18	78.01
(iv) Other Financial Assets	11	426.94	725.32
(c) Other Current Assets	12	1,375.17	1,564.16
Total Current Assets		10,402.94	3,891.02
Total Assets		10,430.06	4,047.74
EQUITY AND LIABILITIES			
(III) Equity			
(a) Equity Share Capital	13	6,422.16	1,605.54
(b) Other Equity	14	881.63	499.21
Total equity		7,303.79	2,104.75
(IV) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	-	71.95
Total Non-Current Liabilities		-	71.95
(V) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	795.79	789.09
(ii) Lease Liabilities	17	-	21.98
(iii) Trade Payables	18		
-Outstanding Dues to Micro and Small Enterprises		-	-
-Outstanding Dues to Creditors Other than Micro and Small Enterprises		1,914.37	668.49
(iv) Other Current Financial Liabilities	19	7.92	2.83
(b) Current Tax Liabilities (Net)	20	113.91	108.63
(c) Other Current Liabilities	21	294.28	280.02
Total Current Liabilities		3,126.27	1,871.04
Total Liabilities		3,126.27	1,942.99
Total Equity and Liabilities		10,430.06	4,047.74

The accompanying notes 1-41 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 Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012AMOGXO3910

Place : Kolkata

Date : 07-05-2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta Maskara

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 31st March 2026

(Amount in Lakhs)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
I Revenue from Operations	22	13,183.38	6,351.59
II Other Income	23	76.55	81.74
III Total Income (I+II)		13,259.93	6,433.33
IV EXPENSES			
Purchase of Stock-in-Trade and Availment of Services	24	12,312.70	5,535.24
Changes in Inventories of Stock-in-Trade	25	(118.78)	33.67
Employee Benefits Expense	26	36.88	92.34
Finance Cost	27	79.72	63.48
Depreciation and Amortization Expense	28	16.68	29.59
Other Expenses	29	343.76	301.79
Total Expenses		12,670.96	6,056.11
V Profit/(loss) before tax (III-IV)		588.97	377.22
VI Tax expense			
(a) Current Tax	31	128.41	117.23
(b) Tax in Respect of Earlier Years	31	1.35	15.92
(c) Deferred Tax	6	(3.12)	(3.64)
Total Tax expense		126.64	129.51
VII Profit / (loss) for the year (V-VI)		462.33	247.71
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurements of the net defined benefit plans		-	-
- Transfer to Foreign Currency Translation Reserve		10.04	(0.05)
Income tax relating to above items		-	-
Other comprehensive income for the year (net of tax)		10.04	(0.05)
IX Total Comprehensive Income for the year (VII+VIII)		472.37	247.66
Earnings Per Share (Face Value Rs 1/ Each)	30		
Basic & Diluted (Rs.)		0.09	0.09

The accompanying notes 1-41 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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Jagannath Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012AMOGXO3910

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta Maskara

Company Secretary

M No. 57186

Place : Kolkata

Date : 07-05-2026

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

Consolidated Statement of Cash Flows for the year ended 31st March 2026

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax after Exceptional Items	588.97	377.22
Adjusted for :		
Transfer to Foreign Exchange Fluctuation Reserve	10.04	(0.05)
Depreciation and Amortisation expense	16.68	29.59
Loss on sale of Property, Plant and Equipment	0.66	-
Loss on discard of Property, Plant and Equipment	12.91	-
Net Gain on termination of Lease	(3.87)	-
Interest Received	(53.57)	(64.96)
Finance Cost	79.72	63.48
	62.57	28.06
Operating Profit Before Working Capital Changes	651.54	405.28
Adjusted for Increase or Decrease in Operating Assets:		
Decrease / (Increase) Trade Receivables	(6,888.43)	(566.13)
Decrease / (Increase) in Inventories	(118.78)	33.67
Decrease / (Increase) in Other Current Assets	189.00	(400.48)
Decrease / (Increase) in Other Non Current Financial Assets	9.53	0.89
Decrease / (Increase) in Other Current Financial Assets	298.38	181.95
Adjusted for Increase or Decrease in Operating Liabilities:		
Increase/(Decrease) in Trade Payable	1,245.87	(76.25)
Increase/Decrease in Other Current Financial Liabilities	5.09	2.83
Increase/(Decrease) in Current Liabilities	14.26	261.64
	(5,245.08)	(561.88)
Cash Generated from Operations	(4,593.54)	(156.60)
Direct Tax Paid (Net of Refunds)	124.48	100.74
NET CASH FROM OPERATING ACTIVITIES (A)	(4,718.02)	(257.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property Plant and Equipments, Intangible Assets, Intangible Assets under Development, CWIP	(0.09)	(0.53)
Proceeds from Sale of Property Plant and Equipments	9.82	-
Interest Received	53.57	64.96
Investments in bank deposits	25.83	(78.01)
NET CASH USED IN INVESTING ACTIVITIES (B)	89.13	(13.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	6.70	491.40
Issue of Shares	4,816.62	-
Share Issue Expense	(89.95)	-
Payment of Lease Obligations	(6.85)	(5.01)
Interest paid on lease liabilities	(2.81)	(2.24)
Finance Cost Paid	(76.91)	(61.24)
NET CASH FROM FINANCING ACTIVITIES (C)	4,646.80	422.91
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17.91	151.99
Cash and Cash Equivalents at the beginning of the year	199.56	47.57
Cash and Cash Equivalents at the end of the year	217.47	199.56

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	217.47	199.56
Less: Deposits held as Margin Money	-	-
	217.47	199.56

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

The accompanying notes 1-41 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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Jagannath Prosad Mohapatro
Partner
Membership No. : 217012
UDIN 26217012AMOGX03910

Place : Kolkata
Date : 07-05-2026

Sd/-
Vikram Bajaj
Director
DIN: 00553791

Sd/-
Mukesh Patwa
CFO

Sd/-
Lokesh Patwa
Director
DIN: 06456607

Sd/-
Sunita Gupta Maskara
Company Secretary
M No. 57186

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

a. Equity Share Capital

(Amount in Lakhs)

Balance as at 1st April 2025	Changes during the year	Balance as at 31st March 2026
1605.54	4,816.62	6422.16

Balance as at 1st April 2024	Changes during the year	Balance as at 31st March 2025
1605.54	-	1605.54

b. Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Foreign Exchange Fluctuation Reserve	Amount
As At 1st April 2024	5.53	246.69	(0.67)	251.55
Profit for the year	-	247.71	-	247.71
Other Comprehensive Income for the year	-	-	(0.05)	(0.05)
As At 31st March 2025	5.53	494.40	(0.72)	499.21
Profit for the year	-	462.33	-	462.33
Expenses for issue of right shares	(5.53)	(84.42)	-	(89.95)
Other Comprehensive Income for the year	-	-	10.04	10.04
As At 31st March 2026	-	872.31	9.32	881.63

The accompanying notes 1-41 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 Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012AMOGXO3910

Place : Kolkata

Date : 07-05-2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Vikram Bajaj

Director

DIN 00553791

Sd/-

Lokesh Patwa

Director

DIN 06456607

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta

Maskara

Company Secretary

M No. 57186

Growington Ventures India Limited

CIN : L63090MH2010PLC363537

Notes to Consolidated Financial Statements for the year ended 31st March 2026

(2) Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Office Equipment	Computer	Plant & Machinery	Furniture & Fixtures	Total
Gross Block					
At 1st April 2024	11.14	6.11	49.52	10.45	77.22
Additions	0.53	-	-	-	0.53
Sale/Deduction	-	-	-	-	-
At 31st March 2025	11.67	6.11	49.52	10.45	77.75
Additions	0.09	-	-	-	0.09
Sale/Deduction	-	-	49.52	-	49.52
At 31st March 2026	11.76	6.11	-	10.45	28.32
Accumulated depreciation					
At 1st April 2024	5.59	4.77	4.05	0.46	14.87
Depreciation charge for the year	2.49	0.67	17.87	1.84	22.87
Deduction during the year	-	-	-	-	-
At 31st March 2025	8.08	5.44	21.92	2.30	37.74
Depreciation charge for the year	1.56	0.27	4.21	1.63	7.67
Deduction during the year	-	-	26.13	-	26.13
At 31st March 2026	9.64	5.71	-	3.93	19.28
Net carrying amount					
At 31st March 2026	2.12	0.40	-	6.52	9.04
At 31st March 2025	3.59	0.67	27.60	8.15	40.01

(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 1st April 2024	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31st March 2025	2.28	0.74	3.02
Additions	-	-	-
Deduction	-	-	-
At 31st March 2026	2.28	0.74	3.02
Amortisation			
At 1st April 2024	2.17	0.74	2.91
Amortisation for the year	-	-	-
At 31st March 2025	2.17	0.74	2.91
Amortisation for the year	-	-	-
At 31st March 2026	2.17	0.74	2.91
Net carrying amount			
At 31st March 2026	0.11	-	0.11
At 31st March 2025	0.11	-	0.11

(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., 1st April 2022.

(4) Right of Use Asset

(Amount in Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Gross Carrying Value		
Balance at the beginning of the reporting year	98.94	-
Additions	-	98.94
Deletion/ Adjustments	98.94	-
Balance at the end of the reporting year	-	98.94
Accumulated Depreciation		
Balance at the beginning of the reporting year	6.72	-
Depreciation charged during the year	9.01	6.72
Deletion/Adjustments	15.73	-
Balance at the end of the reporting year	-	6.72
Net Carrying Value	-	92.22

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For year ended 31st March 2026	For year ended 31st March 2025
Short-term leases	-	-
Leases of low value assets	1.42	1.42
Variable lease payments	-	-

(ii) Total cash outflow for leases for the year ended 31st March, 2026 was ₹ 9.66 Lakhs.

(iii) Maturity of lease liabilities

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	Lease payments	
	As At 31st March 2026	As At 31st March 2025
Not later than 1 year	-	29.70
Later than 1 year not later than 5 years	-	80.71
Later than 5 years	-	-
Total	-	110.41

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The following is the break-up of current and non-current lease liabilities is as follows:

(Amount in Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Non-current lease liabilities	-	71.95
Current lease liabilities	-	21.98
Total	-	93.93

(v) The following are the amounts recognised in the Statement of Profit & Loss:

Particulars	As At 31st March 2026	As At 31st March 2025
Depreciation expense of right-of-use assets	9.01	6.72
Interest expense on lease liabilities	2.81	2.24
Rent Expenses	1.42	1.42
Total	13.24	10.38

(vi) Information about extension and termination options for the FY ended on 31st March, 2026

Particulars	Leasehold Land
Number of leases	-
Range of remaining term (in years)	-
Average remaining lease term (in years)	-
Number of leases with extension option	-
Number of leases with termination option	-

(vii) Disclosure on revaluation of Right of use Assets

The Company has not revalued it's Right of use assets during the reporting period.

(viii) The movement in lease liabilities is as follows:

Particulars	As At 31st March 2026	As At 31st March 2025
Balance at the beginning	93.93	-
Addition	-	98.94
Cancellation	87.08	-
Interest expense during the period	2.81	2.24
Payment of lease liabilities	9.66	7.25
Balance at the year end	-	93.93
Current	-	21.98
Non-Current	-	71.95

(ix) The weighted average incremental borrowing rate applied to these leases is 9.45%.

(Amount in Lakhs)

(5) Other Financial Assets - Non Current	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Security Deposits	10.98	20.51
	10.98	20.51

(Amount in Lakhs)

(6) Deferred Tax Assets / (Liabilities)	As at 31st March 2026	As at 31st March 2025
a) Deferred Tax Assets		
(i) Property, Plant & Equipment	6.99	3.44
(ii) Right of Use Asset and Lease Liability	-	0.43
Net Deferred tax Assets / (Liabilities)	6.99	3.87

(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	Right of Use Asset and Lease Liability	Total
As At 31st March 2024	0.23	-	0.23
(Charged) / credited to :			
- Profit or Loss	3.21	0.43	3.64
- Other Comprehensive Income	-	-	-
As At 31st March 2025	3.44	0.43	3.87
(Charged) / credited to :			
- Profit or Loss	3.55	(0.43)	3.12
- Other Comprehensive Income	-	-	-
As at 31st March 2026	6.99	-	6.99

(Amount in Lakhs)

(7) Inventories	As at 31st March 2026	As at 31st March 2025
Stock-in-Trade	170.79	52.01
(Valued at lower of cost or net realisable value)		
	170.79	52.01

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

(Amount in Lakhs)

(8) Trade Receivables	As at 31st March 2026	As at 31st March 2025
(a) Considered good - Unsecured	8,160.39	1,271.96
(b) Credit Impaired	-	-
Less: Allowance for Credit Losses	-	-
	8,160.39	1,271.96

(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 2026						
Undisputed Trade receivables						
-Considered Good	7,118.21	991.78	50.40	-	-	8,160.39
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	7,118.21	991.78	50.40	-	-	8,160.39
Allowance for credit losses	-	-	-	-	-	-
Net Total	7,118.21	991.78	50.40	-	-	8,160.39

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 2025						
Undisputed Trade receivables						
-Considered Good	1,017.28	-	254.49	0.19	-	1,271.96
-Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
-Considered Good	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Gross Total	1,017.28	-	254.49	0.19	-	1,271.96
Allowance for credit losses	-	-	-	-	-	-
Net Total	1,017.28	-	254.49	0.19	-	1,271.96

(Amount in Lakhs)

(9) Cash and Cash Equivalents	As at 31st March 2026	As at 31st March 2025
Cash on Hand	199.76	199.17
Balance with Banks		
- in Current Accounts	17.71	0.39
	217.47	199.56

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

(Amount in Lakhs)

(10) Bank Balances other than (9) above	As at 31st March 2026	As at 31st March 2025
Fixed Deposits with Banks	52.18	78.01
	52.18	78.01

(Amount in Lakhs)

(11) Other Financial Assets	As at 31st March 2026	As at 31st March 2025
Loans & Advances to Others (Unsecured, considered good)		
Loans to Others	426.24	724.70
Security Deposits	0.70	0.62
	426.94	725.32

(Amount in Lakhs)

(12) Other Current Assets	As at 31st March 2026	As at 31st March 2025
Advance to Suppliers	1,369.77	1,548.54
Balances with Statutory Bodies	2.38	4.69
Prepaid expenses	2.02	7.43
Advance to employees	1.00	3.50
	1,375.17	1,564.16

(13) Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital Equity shares of Rs. 1/- each	66,20,00,000	6,620.00	66,20,00,000	6,620.00
Issued, Subscribed & paid up Share Capital Equity shares of Rs. 1/- each	64,22,15,760	6,422.16	16,05,53,940	1,605.54

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. 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	As at 31st March 2026		As at 31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Vikram Bajaj	2,48,43,400	3.87%	2,48,43,400	15.47%
Vinita Bajaj	1,73,91,000	2.71%	1,73,91,000	10.83%
Vikram Bajaj (HUF)	2,63,18,780	4.10%	2,63,18,780	16.39%

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

Shares held by promoters at the end of the 31 March 2026

SL No.	Name of the shareholder	As at 31st March 2026		As at 31st March 2025		% change during the year
		No. of Shares	% of Shares held	No. of Shares	% of Shares held	
1	Vikram Bajaj(HUF)	2,63,18,780	4.10%	2,63,18,780	16.39%	-12.29%
2	Vikram Bajaj	2,48,43,400	3.87%	2,48,43,400	15.47%	-11.61%
3	Vinita Bajaj	1,73,91,000	2.71%	1,73,91,000	10.83%	-8.12%

SL No.	Name of the shareholder	As at 31st March 2025		As at 31 March 2024		% 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	16.39%	0.00%
2	Vikram Bajaj	2,48,43,400	15.47%	24,84,340	15.47%	0.00%
3	Vinita Bajaj	1,73,91,000	10.83%	17,39,100	10.83%	0.00%

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/- w.e.f. 31st January, 2024

13.4 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 31st March 2026	No. of Shares on 31st March 2025
Equity Shares at the beginning of the year	16,05,53,940	16,05,53,940
Add: Right share Issued during the year	48,16,61,820	-
Total Equity Share	64,22,15,760	16,05,53,940

13.5 Right Issue

The Board of Directors on April 23, 2025 approved various terms of the Rights Issue and the Letter of Offer for issue of 48,16,61,820 fully paid-up Equity Shares at an issue price of Rs. 1 per Equity Share (face value of Rs. 1 per share) ("fully paid-up equity shares"). Accordingly, the Board of Directors on June 23, 2025, inter-alia, considered and approved the allotment of 48,16,61,820 fully paid-up equity shares to eligible equity shareholders at Rs. 1 per fully paid-up equity share on application ("Allotment").

The objects of the Rights Issue was to utilize the Net Proceeds for Working Capital requirements of the company and General corporate purposes. The company have raised Rs. 48,16.62 lakhs and had utilised the same as per the objects of the Rights issue. There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

<i>(Amount in Lakhs)</i>		
(14) Other Equity	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Opening Balance	5.53	5.53
Addition During the Year	-	-
Expenses for issue of right shares	(5.53)	-
Closing Balance	-	5.53
Retained earnings		
Opening Balance	494.40	246.69
Profit for the year	462.33	247.71
Expenses for issue of right shares	(84.42)	-
Closing Balance	872.31	494.40
Foreign Exchange Fluctuation Reserve		
Opening Balance	(0.72)	(0.67)
Addition During the Year	10.04	(0.05)
Closing Balance	9.32	(0.72)
Total Other equity	881.63	499.21

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)

(15) Lease Liabilities	As at 31st March 2026	As at 31st March 2025
Non-Current Lease Liabilities	-	71.95
	-	71.95

(16) Borrowings	As at 31st March 2026	As at 31st March 2025
<i>Secured</i>		
From Banks and Financial Institutions	795.79	789.09
	795.79	789.09

(i) 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
4. Mr. Mukesh Patwa

(Amount in Lakhs)

(17) Lease Liabilities	As at 31st March 2026	As at 31st March 2025
Current Lease Liabilities	-	21.98
	-	21.98

(18) Trade Payables	As at 31st March 2026	As at 31st March 2025
Due to Micro and Small Enterprises	-	-
Due to other than Micro and Small Enterprises	1,914.37	668.49
	1,914.37	668.49

18.1 Details relating to Micro, Small and Medium Enterprises:

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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	-	-

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.

18.2 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 2026					
Undisputed					
-MSME	-	-	-	-	-
-Others	1,914.37	-	-	-	1,914.37
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	1,914.37	-	-	-	1,914.37

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 2025					
Undisputed					
-MSME	-	-	-	-	-
-Others	668.49	-	-	-	668.49
Disputed					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Add: Unbilled Dues	-	-	-	-	-
Total	668.49	-	-	-	668.49

(19) Other Current Financial Liabilities	As at 31st March 2026	As at 31st March 2025
Employees Dues	2.41	2.83
Accrued Interest on Borrowings	5.51	-
	7.92	2.83

(20) Current Tax Liabilities(Net)	As at 31st March 2026	As at 31st March 2025
Provision for Taxation (Net of Advance Tax and TDS)	113.91	108.63
	113.91	108.63

(21) Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
Advance from Customers	285.22	272.20
Statutory Dues	9.06	7.82
	294.28	280.02

(Amount in Lakhs)

(22) Revenue from Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Contract with Customers		
Sale of Traded Goods	13,183.38	6,313.65
Sale of Services	-	37.94
	13,183.38	6,351.59

Products

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

(Amount in Lakhs)

(23) Other Income	For the year ended 31st March 2026	For the year ended 31st March 2025
Gain on Termination of lease	3.87	-
Interest Income		
- On Loans	44.11	61.47
- On Fixed Deposits	9.46	3.49
Net Gain on Foreign Currency Transactions	19.02	16.78
Miscellaneous Income	0.09	0.00
	76.55	81.74

(Amount in Lakhs)

(24) Purchase of Stock-in-Trade and Availment of Services	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Traded Goods	12,312.70	5,529.54
Availment of Services	-	5.70
	12,312.70	5,535.24

(Amount in Lakhs)

(25) Changes in inventories of Stock-in-Trade	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	52.01	85.68
Inventory at the end of the year	170.79	52.01
Total (increase) / decrease in inventories	(118.78)	33.67

(Amount in Lakhs)

(26) Employee Benefits Expense	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	27.28	82.62
Directors' Remuneration	9.60	9.60
Staff Welfare Expenses	-	0.12
	36.88	92.34

(Amount in Lakhs)

(27) Finance Cost	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense on Short Term Borrowings	63.93	53.09
Interest Expense on Lease Liabilities	2.81	2.24
Loan Processing Fee	12.91	8.10
Interest on Income Tax and Goods and Service Tax	0.07	0.05
	79.72	63.48

(Amount in Lakhs)

(28) Depreciation and amortization expense	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Property, Plant and Equipment	7.67	22.87
Depreciation on Right of Use Assets	9.01	6.72
Amortisation of Intangible Assets	-	-
	16.68	29.59

(29) Other Expense*(Amount in Lakhs)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Insurance Charges	0.26	-
Agency Fees	0.29	0.23
Cold storage rental expenses	10.60	29.43
Loading & unloading charges	7.71	6.48
Clearing and Forwarding Charges	162.18	86.92
Transportation Charges	46.70	39.19
Professional fee	18.75	16.24
Directors Sitting Fee	0.48	0.57
Auditors' Remuneration		
-Audit Fees	0.40	0.30
-Others	0.14	0.12
-Tax Audit Fees	0.18	0.18
Listed compliance expenses	15.71	10.12
ROC Filling Fee	-	0.13
Advertisement & Subscription	14.33	1.90
Electricity Expenses	5.58	17.78
Bank charges	3.20	3.30
Rates & Taxes	3.95	0.52
Repair & Maintenance	14.20	13.89
Rent	1.42	1.42
Short Term Capital Loss	-	0.00
Travelling Expenses	12.77	6.15
Delivery Charges	-	2.08
Misc. Expenses	1.01	5.61
Membership Fees	0.65	0.88
Fees Paid for Increase in Authorised Equity Share Capital	-	47.50
Foreign Remittance Charges	9.68	10.85
Loss on sale of Property, Plant and Equipment	0.66	-
Loss on discard of Property, plant and Equipment	12.91	-
	343.76	301.79

(30) Earnings Per Share	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year (Rs. In Lacs)	472.37	247.66
Weighted Average No. of Equity Share Outstanding (Number of Shares)	55,63,10,993	26,44,41,784
Nominal value of ordinary share (In Rs)	1	1
Basic and Diluted Earnings per share (In Rs)	0.09	0.09

(31) Tax Expenses

(Amount in Lakhs)

31.1 Amount recognised in Profit or Loss	For the year ended 31st March 2026	For the year ended 31st March 2025
<i>Current Tax:</i>		
Income Tax for the year	128.41	117.23
Charge/(Credit) in respect of Current Tax for earlier years	1.35	15.92
Total Current Tax	129.76	133.15
<i>Deferred Tax:</i>		
Origination and Reversal of Temporary Differences	(3.12)	(3.64)
Impact of change in tax rate	-	-
Total Deferred Tax	(3.12)	(3.64)
Total Tax Expenses	126.64	129.51

(Amount in Lakhs)

31.2 Reconciliation of effective tax rate	For the year ended 31st March 2026	For the year ended 31st March 2025
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	588.97	377.22
Income tax expense	148.23	94.94
Expenses disallowed	7.93	19.52
Depreciation and other allowable expenses as per Income Tax Act	(4.79)	(3.90)
Effect of Loss carried forward	-	-
Origination and Reversal of Temporary Differences	(3.12)	(3.64)
Income Tax related to earlier years	1.35	15.92
Others	7.51	7.14
Income not taxable	(30.47)	(0.47)
Tax expenses	126.64	129.51

31.3 Tax Rate

The effective tax rate for the FY 2025-26 is 21.50% (FY 2024-25 is 34.33%) reconciliations above and the corporate tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%).

(32) 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:

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short-Term Borrowings	795.79	789.09
Total Borrowings (a)	795.79	789.09
Less:		
Cash and Cash Equivalents	217.47	199.56
Other bank balances (Refer note 10)	52.18	78.01
Total Cash (b)	269.65	277.57
Net Debt (surplus) (c = a-b)	526.14	511.52
Equity Share Capital	6,422.16	1,605.54
Other Equity	881.63	499.21
Total Equity (as per Balance Sheet) (d)	7,303.79	2,104.75
Total Capital (e = c + d)	7,829.93	2,616.27
Net Debt to Equity (c/e)	0.07	0.20

(33) 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)

Paticulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
a) Measured at Amortised Cost		
i) Cash and cash equivalents	217.47	199.56
ii) Other bank balances	52.18	78.01
iii) Trade receivables	8,160.39	1,271.96
iv) Other financial assets	437.92	745.83
Sub-Total	8,867.96	2,295.36
b) Measured at Fair Value through Profit and Loss (FVTPL)		
i) Investment in equity shares	-	-
Sub-Total	-	-
Total Financial Assets	8,867.96	2,295.36
Financial Liabilities		
a) Measured at Amortised Cost		
i) Borrowings	795.79	789.09
ii) Trade payables	1,914.37	668.49
iii) Lease Liabilities	-	93.93
iv) Other financial liabilities	7.92	2.83
Total Financial Liabilities	2,718.08	1,554.34

B. Fair value heirarchy

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

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<i>Financial assets</i>						
Investment in unquoted equity shares	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-

(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 31st March, 2026 and 31st March, 2025.

(34) 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.

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31st March 2026				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	8,160.39	8,160.39	-	8,160.39
Cash and cash equivalents	217.47	217.47	-	217.47
Bank Balances other than cash and cash equivalents	52.18	52.18	-	52.18
Other financial assets	437.92	426.94	10.98	437.92
Financial Liabilities				
Non-derivative liabilities				
Borrowings	795.79	795.79	-	795.79
Trade Payables	1,914.37	1,914.37	-	1,914.37
Other financial liabilities	7.92	7.92	-	7.92
Lease Liabilities	-	-	-	-

(Amount in Lakhs)

Particulars	Amount	Within 1 year	More than 1 year	Total
As at 31 March 2025				
Financial Assets				
Non-derivative assets				
Investments	-	-	-	-
Trade Receivables	1,272.20	1,017.52	254.68	1,272.20
Cash and cash equivalents	199.56	199.56	-	199.56
Bank Balances other than cash and cash equivalents	78.01	78.01	-	78.01
Other financial assets	766.32	77.11	689.21	766.32
Financial Liabilities				
Non-derivative liabilities				
Borrowings	789.09	789.09	-	789.09
Trade Payables	668.49	668.49	-	668.49
Other financial liabilities	2.83	2.83	-	2.83
Lease Liabilities	110.42	29.70	80.71	110.42

Growington Ventures India Limited
CIN : L63090MH2010PLC363537
Notes to Consolidated Financial Statements for the year ended 31st March 2026
(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:-

(Amount in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	In USD	Rs. In lakhs	In USD	Rs. In lakhs
Trade Receivable	-	-	-	-
Trade payables	0.73	68.71	0.30	26.05

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 2026	As at 31 March 2025
<i>Floating Rate</i>		
Rupee borrowings	795.79	789.09
Total	795.79	789.09

Sensitivity

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

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
Interest expense rates – increase by 50 basis points (2025: 50 bps)*	(3.98)	(3.95)
Interest expense rates – decrease by 50 basis points (2025: 50 bps)*	3.98	3.95

* Holding all other variables constant

(iii) Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is not an active investor in equity markets.

The Company invests in mutual fund schemes. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

(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.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experiences does not expect any material loss on its receivables and hence no allowance is deemed necessary on account of Expected Credit Loss.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

(35) 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 Contingent Liabilities as on 31st March, 2026 and 31st March, 2025.

(b) Commitments:

Particulars	31st March 2026	31st March 2025
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	-

(36) 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	CFO and Whole Time Director
3 Ankita Mundhra	Director
4 Abhimanyu Kumar	Director (till 20.01.2026)
5 Vikram Bajaj	Director
6 Dharendra Radheshyam Maurya	Director
7 Sunita Gupta	Company Secretary

II Relatives of Key Managerial Personnel

1 Vinita Bajaj	Wife of Director
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III Enterprises in which the Key Management Personnel and their relatives have substantial

- 1 VMV Tourism
- 2 Growventure Future Pvt Ltd

IV The following table summarises related party transactions and balances included in the financial statements of the Company for the year ended as at 31st March, 2026 and 31st March, 2025:

Sr No.	Particulars	2025-26		2024-25	
		Transaction during the year	Outstanding Balance at end of the financial year	Transaction during the year	Outstanding Balance at end of the financial year
1	Travelling Expenses				
	VMV Tourism	11.39	-	6.16	-
2	Rent Paid				
	Vinita Bajaj	0.60	-	0.60	-
	Vikram Bajaj	0.60	-	0.60	-
3	Amount Paid Against Supply				
	Growventure Future Pvt Ltd	1,369.55	-	1,027.30	-
4	Amount Received for Supply				
	Growventure Future Pvt Ltd	1,369.55	-	1,485.12	-
5	Purchase of Goods				
	Growventure Future Pvt Ltd	-	-	49.76	-
6	Sale of Goods				
	Growventure Future Pvt Ltd	11.59	-	7.29	-
7	Director sitting fees paid				
	Vikram Bajaj	0.11	-	0.12	-
	Abhimanyu Kumar	0.08	-	0.12	-
	Dhirendra Radheshyam Maurya	0.11	-	0.12	-
	Ankita Mundhra	0.11	-	0.12	-
8	Remuneration				
	Vikram Bajaj	2.89	-	2.76	0.24
	Lokesh Patwa	4.80	0.40	4.80	0.40
	Mukesh Patwa	4.80	0.40	4.80	0.40
9	Salary				
	Sunita Gupta	7.90	0.55	5.95	0.45

(37) Segment Reporting

- (i) The Company is primarily in the business of trading of " highest quality of fresh and natural fruits & other Agri Products ". 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 Four customers of ₹ 8,988.59 lakhs (31st March 2025: two customers of Rs. ₹ 4,581.73 lakhs) which is more than 10% percent of the Company's total revenue.

(38) 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 2026.
- 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 2026.
- 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.
- (39)** 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. The Company uses accounting software for maintaining its books of account for the financial year March 31, 2026 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.

- (40)** (i) The figures appearing in financial statements has been rounded off to the nearest lakhs, as required by general instruction for prepration 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.

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

The accompanying notes 1-41 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 Prosad Mohapatro

Partner

Membership No. : 217012

UDIN 26217012AMOGXO3910

Place : Kolkata

Date : 07-05-2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Vikram Bajaj

Director

DIN: 00553791

Sd/-

Lokesh Patwa

Director

DIN: 06456607

Sd/-

Mukesh Patwa

CFO

Sd/-

Sunita Gupta Maskara

Company Secretary

M No. 57186



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

Email: growingtons@gmail.com

website: www.growington.in

Contact No: 91 224973 6901