



GROWINGTON

ONE STEP AHEAD

CIN : L63090MH2010PLC363537

Formerly known as VMV Holidays Ltd

To,

Date: 29/08/2022

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

Scrip Code: 539222

Sub: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015- Annual Report for the year ended 31st March, 2022.

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2022 and the same has also been uploaded on Company's Website at www.growington.in.

Thanking you,

Yours faithfully,

For **GROWINGTON VENTURES INDIA LIMITED**

Sunita Gupta

Sunita Gupta

(Company Secretary and Compliance Officer)

Membership No.: 57186



Encl: 1. Annual Report



12th ANNUAL REPORT

2021-2022

CONTENTS

	<i>Page No.</i>
<i>1. Corporate Information</i>	<i>2</i>
<i>2. Chairman's Speech</i>	<i>3</i>
<i>3. Notice of Annual General Meeting</i>	<i>4-24</i>
<i>4. Director's Report</i>	<i>25-36</i>
<i>5. Form MR-3</i>	<i>37-40</i>
<i>6. Certificate of Non-Disqualification of Directors</i>	<i>41, 42</i>
<i>7. Report on the Deviation / Variation in utilization of Public Issue</i>	<i>43</i>
<i>8. Corporate Governance Report</i>	<i>44-55</i>
<i>9. CFO Certification</i>	<i>56, 57</i>
<i>10. Management Discussion and Analysis Report</i>	<i>58-61</i>
<i>11. Independent Auditors Report</i>	<i>62-73</i>
<i>12. Balance Sheet</i>	<i>74</i>
<i>13. Statement of Profit & Loss</i>	<i>75</i>
<i>14. Cash Flow Statement</i>	<i>76</i>
<i>15. Notes to Financial Statement</i>	<i>77-88</i>

CORPORATE INFORMATION

Board of Directors:

Mr. Vikram Bajaj, Director
 Mr. Lokesh Patwa, Whole Time Director
 Mrs. Ankita Mundhra, Independent Women Director
 Mr. Sanjay Kumar Srivastava, Independent Director

Chief Financial Officer:

Mr. Nikhil Anil Durgade

Company Secretary & Compliance Officer:

Ms. Sunita Gupta

ADDITIONAL INFORMATION

Registered Office:

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

Banker:

ICICI Bank
 Bowbazar Branch,
 223, B B Ganguly St, Bowbazar
 Kolkata-700012

Statutory Auditors:

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

Secretarial Auditor:

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

Registrar and Share Transfer Agent:

M/S Purva Sharegistry (India) Private Limited
 9 Shiv Shakti Ind. Estt. Ground Floor,
 J R Boricha Marg Lower Parel,
 East Mumbai - 400011
 Email: support@purvashare.com

Lead Manager:

Guinness Corporate Advisors Pvt. Ltd.
 18, Deshapriya Park Road,
 Kolkata-700026
 Tel: +91-33-30015555
 Fax: +91-33-30015531

Stock Exchanges where Shares of the Company are Listed:

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

LETTER FROM THE CHAIRMAN

I am delighted to welcome our esteemed shareholders, my colleagues on the board & distinguished ladies & gentleman to the 12th Annual General Meeting of “**Growington Ventures India Limited**” for the Financial Year 2021-22 being held today through Video Conference/Other Audio Visual Means. We hope you and your families are healthy and safe.

Before I update you on the progress we have made across during 2021-22, I express my gratitude to all of you for your continued trust, support and patronage that you have placed in this Company for years. It is my privilege to present to you the Annual Report of the Company for the financial year 2021-2022 which is the 12th Annual Report of the Company. May I take this opportunity to brief the stakeholders about the Company’s performance during 2021-2022 and the economic scenario under which it had operated. I trust that by now, you would have received a copy of Annual Report & gone through it as well.

For us, financial year 2021-22 was marked not only by its challenges due to COVID-19, but also by how people of your company came together to fight it. Your company continued to operate in accordance with the advisories issued from time to time by the Government. Throughout the year, your Company remained committed to its customer deliverables.

In order to expand the business line, recently your company came across with a change in their object and for that, company needs your support & patronage.

The main purpose of making changes is to “Be Innovative” in this emerging trend. Your Company believes that innovation in this field is more like renewing and improving. For Future growth, your company also intends to expand the business through diversification in various segments.

Your company is determined towards the customer satisfaction and protects the interest of the company’s stakeholders. Because as we see, a company’s growth is dependent on the trust of its customers, the hard work and commitment of its employees and the faith and continuous support of its stakeholders.

And finally, I would like to conclude by saying thanks to the Board Members and particularly the distinguished Independent Directors for their continued leadership and unwavering support to the Company and its employees. They are always there for us for invaluable guidance and I truly value their partnership which holds the company to the highest governance and compliance standards. And last, but not least, I also would like to thank our shareholders, for continuing to support us, in good times, and in difficult ones.

We believe that we have come one step ahead to build a stronger business, better positioned to achieve future growth.

Warm Regards,

VIKRAMBAJAJ

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 ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting (AGM) of **GROWINGTON VENTURES INDIA LIMITED** will be held on Monday, the 26th Day of September, 2022 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 financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 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 appoint Mr. Vikram Bajaj (DIN: 00553791), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikram Bajaj (DIN: 00553791), who retires by rotation at this meeting, be and is hereby 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 an 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 12th AGM until the conclusion of the 16th AGM of the Company to be held in the calendar year 2026, 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 (including Committee(s) of the Board), 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. Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 and to consider, and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of shareholders of the Company be and is hereby accorded for making of loan(s), including loan represented by way of Book Debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by any entity, being an entity under the category of ‘a person in whom any of the director of the company is interested’, of an aggregate outstanding amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

5. Approval of Inter-corporate Loans, Investment, Guarantee or security and acquisition under Section 186 of Companies Act, 2013 and to consider, and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 186 and all other applicable provisions of the Companies Act, 2013, if any, and rules made there under (including any Statutory modification or re-enactment thereof or of any other law for the time being in force) and such approvals as may be required in that behalf, the consent of the Members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee) to make investment in shares or securities, mutual funds etc. or to grant loans or giving of guarantee(s) or provide any security(ies) to any bank, financial institutions or any lending institutions, firms, proprietorship concern, body corporate or persons upto the monetary limit of Rs. 50,00,00,000/- (Rupees Fifty Crores only) in one or more tranches and on such terms and conditions as may be considered suitable in the interest of the company.

“RESOLVED FURTHER THAT Board of Directors be and are hereby severally authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required in this regard and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

6. Borrowings by the Company under Section 180 of Companies Act, 2013 and to consider, and if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED FURTHER THAT pursuant to the provision of section 180 and other applicable provisions, if any, of the Companies Act 2013 (including any Statutory modification or re-enactment thereof, if any for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company to borrow money / sums in one or more tranches from Banks and / or Financial / Lending Institutions and/ or Body Corporate(s) or from any other sources or other Bodies or such other Persons / Individuals, Authorities / Entities to the extent of Rs. 50,00,00,000/- (Rupees Fifty Crores only) and on such terms and conditions as may be considered suitable in the interest of the company.”

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required in this regard and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

7. Appointment of Mr. Abhimanyu Kumar (DIN 01497152) as Independent Director of the company and to consider, and if thought fit, to pass the following resolution with or without modification as an Special resolution :

“RESOLVED THAT pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee for the appointment of Mr. Abhimanyu Kumar (DIN 01497152) as an Independent Director of the Company to hold office for a term of 5 consecutive years with effect from 26th September, 2022 and is not liable to retire by rotation.

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

8. Resignation of Mr. Sanjay Kumar Srivastava (DIN: 08202575) as Independent Director of the company and to consider and if thought fit to pass with or without modification the following resolution as an Special Resolution:

“RESOLVED THAT resignation of Mr. Sanjay Kumar Srivastava as Independent Director, from the Board of Directors of the Company be and is hereby accepted with effect from the close of working hours of 26th September, 2022.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company, be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the above resolution along with filing of necessary e-forms with the Registrar of Companies.”

By Order of the Board
For GROWINGTON VENTURES INDIA LIMITED

Date: 26/08/2022
Place: Mumbai

Sd/-
Sunita Gupta
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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special business is annexed hereto.
2. In view of the ongoing COVID-19 Pandemic situation, the general meetings of the companies shall be conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021 and General Circular No 20/2021 dated December 8, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 and Circular No. SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 dated January 15, 2021 (collectively referred to as "SEBI Circulars"). In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars and SEBI Circulars, this AGM of the Company is being held through VC / OAVM and hence the Members can attend and participate in this AGM through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://growington.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

9. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company will arrange the publication of the advertisement intimating the voting through Remote E-voting and dispatch of Notice by email, in English Newspaper and in Marathi regional Newspaper having circulation in the state where Registered Office of the company is situated viz. Shiv Chamber, 4th Floor, Plot No. 21, Sector – 11, CBD Belapur Navi Mumbai Mumbai - 400614. The said newspaper advertisements, contained among other things, the information that there will be voting by electronic means only and there is no provision for any voting through physical forms and further the process to register the email addresses, in case of shareholders who had not registered their email address with the Company, depository or depository participant as stipulated in MCA Circular No 17/2020 dated April 13, 2020.

10. The Register of Members of the Company will remain closed from 20th September, 2022 to 26th September, 2022 both days inclusive.

11. All documents referred to in the Notice are put up on the Company's website and can be accessed at www.growington.in

12. AGM through VC/OAVM:

i) The Members can join the AGM on Monday, 26th September, 2022 through VC/OAVM mode 15 minutes before and after the scheduled time of AGM by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 9:30 A.M. and may be closed at 10:00 A.M. or soon thereafter.

ii) 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, 23rd September, 2022 by 5.00 P.M.

iii) 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.

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

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

The remote e-voting period begins on 23rd September, 2022 at 09:00 A.M. and ends on 25th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2022.

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.	<ol style="list-style-type: none"> 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. 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 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

	<p>demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My easi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.</p>

	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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 above mentioned 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 General 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.co.in.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **19th September, 2022**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset

your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **19th September, 2022** may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system”(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to growingtons@gmail.com.
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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned or 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 link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at growingtons@gmail.com, latest by 23rd September, 2022 05:00 P.M. (IST).
6. Shareholders who would like to express their views/have questions send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at growingtons@gmail.com, latest by 23rd September, 2022 by 5.00 P.M. (IST). The same will be replied by the company suitably.
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 23rd September, 2022 by 5.00 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 point 7 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. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
12. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

By Order of the Board
For GROWINGTON VENTURES INDIA LIMITED

Date: 26/08/2022
Place: Mumbai

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

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

The Board recommends resolution to be passed as a Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends resolution to be passed as a Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 6 :

Pursuant to the provision of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions rules made there under, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting to borrow money to the extent of Rs. 50,00,00,000/- (Rupees Fifty Crores only) from any Bank or any other financial institution or any other entity, on such terms and condition as to repayment, interest or otherwise as it may think fit.

The Board recommends resolution to be passed as a Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7 :

The appointment of Mr. Abhimanyu Kumar (DIN 01497152) as an Independent Director of the Company to hold office for a term of 5 consecutive years with effect from 26th September, 2022. The Company has received his consent under Companies Act 2013, proposing his candidature for the office of Independent Director. Mr. Abhimanyu Kumar (DIN 01497152) has given a declaration to the Company that he meets the criteria of independence as provided under Section 149(6) of the Act. The Board thinks that his presence in the Management will be beneficial for the Company.

The Board recommends resolution to be passed as an Special Resolution.

None of the directors or Key Managerial Personnel and / or their relatives is deemed to be interested or concerned financial or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8:

The Board of Directors of the Company has received resignation letter from Mr. Sanjay Kumar Srivastava for resignation from the post of Independent Director of the Company due to personal and unavoidable circumstances, which has been accepted by the Board members.

The Board recommends the proposed Special Resolution to the members of the Company for their consideration and approval.

None of the Directors and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

By Order of the Board
For GROWINGTON VENTURES INDIA LIMITED

Date: 26/08/2022
Place: Mumbai

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

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THE ENSUING 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	44 years
Date of Birth	01/03/1978
Number of Shares held in the Company	3500
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, 2022 (other than Growington Ventures India Limited)	GROWVENTURE FUTURE PRIVATE LIMITED (Previously known as VMV Arts Private Limited)
Name of committees of group company in which he/she holds membership/ chairmanship as on March 31, 2022 (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.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT AS INDEPENDENT DIRECTOR
AT THE ENSUING ANNUAL GENERAL MEETING OF THE COMPANY**

(Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on
General Meetings)

Name of Director	Mr. Abhimanyu Kumar
DIN	01497152
Designation	Non-Executive Director
Age	45 years
Date of Birth	13-09-1977
Number of Shares held in the Company	NIL
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Mr. Abhimanyu Kumar is having good experience in Field of Accounts, Finance and Taxation. He has 19 Years of experience in the field of Accounts, Finance and Taxation. Mr. Abhimanyu Kumar is a partner in Abhimanyu & Co Chartered Accountants.
Name of the group company in which he holds directorship as on March 31, 2022 (other than Growington Ventures India Limited)	NIL
Name of committees of the group company in which he/she holds membership/ chairmanship as on March 31, 2022 (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.

APPOINTMENT OF MR. ABHIMANYU KUMAR AS INDEPENDENT DIRECTOR UPON RESIGNATION OF MR. SANJAY KUMAR SRIVASTAVA OF GROWINGTON VENTURES INDIA LIMITED

Sr. No.	Details of events that need to be provided	Information of such event(s)	Information of such event(s)
		MR. ABHIMANYU KUMAR	MR. SANJAY KUMAR SRIVASTAVA
1	Reason of change viz. appointment, resignation, removal, death or otherwise	Mr. Abhimanyu Kumar is appointed as Independent Director with effect from 26/09/2022	Stepping down from designation of director of the Company due to personal reasons with effect from the close of working hours on 26 th September, 2022
2	Date of Appointment/cessation (as applicable) Term of Appointment	Date of Appointment: 26/09/2022	Date of cessation: From the close of working hours on 26 th September, 2022
3	Brief Profile (in case of appointment)	Mr. Abhimanyu Kumar is having good experience in Field of Accounts, Finance and Taxation. He has 19 Years of experience in the field of Accounts, Finance and Taxation. Mr. Abhimanyu Kumar is a partner in Abhimanyu & Co Chartered Accountants.	N.A.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.	N.A.

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

Directors' Report to the Members

Your Directors have pleasure in presenting the Twelfth Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2022 is summarized below:-

Amount in(Rs.)		
Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Total Income	1,65,90,100.61	1,23,21,045.78
Profit Before Tax	3,54,513.22	11,11,200.43
Less : Current Tax	7,21,290.00	3,22,110.00
Less- Short provision for earlier years	0	0
Less: Deferred Tax	(86,933.00)	(8,866.00)
Profit After Tax	(2,79,843.78)	7,97,956.43

STATE OF COMPANY'S AFFAIRS

We are pleased to inform that the listing of securities of the company on the SME platform of Bombay Stock Exchange will be completing 7 years on 14th of July, 2022. The listing of the company on a national platform has provided it with enormous opportunities for the expansion of the business.

The Company is prominently engaged in trading and distribution activities of different products. The operating environment this year continued to remain volatile and challenging. India witnessed a devastating second wave of Covid-19 during the June quarter with a significant humanitarian and economic impact. The latter half of the year witnessed a marked moderation market growth with volumes being impacted due to high inflation. As we gradually emerged from the challenge of the pandemic, the consumption of hygiene products moderated.

The lockdown imposed due to COVID-19 pandemic had a negative impact on the business of the Company. In compliance with the directions issued by Central Government/State Government/ Municipal Corporations with a view to prevent and contain the spread of COVID-19, the Company had temporarily shut down its office to ensure the safety and well-being of all its employees, customers and

other stakeholders. The company starts its office operations after the demand for our products rised in the market and the CoVid-19 situation is was controlled.

The Company is taking all necessary steps to reduce wastages and make cost efficient and will surely be able to achieve its target

The gross revenue from operations of the Company for the year ended 31st March, 2022 Rs. 1,65,90,100.61 as compared to Rs. 1,23,21,045.78 in previous year ended 31st March, 2021.

The Company made all its efforts for increasing the revenue and rationalisation of cost and as a result of the same during the financial year 2021-2022 the profit before tax is Rs. 3,54,513.22 which was Rs. 11,11,200.43 during the financial year 2020-2021.

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

The company has paid listing fees for the Financial year 2021-22 as well as for 2022-23.

DIVIDEND

Considering present performance and future plan of business activities in the ensuing years and with a view to conserve the resources of company for future prospect and growth of the Company, the Board has decided not to recommend any dividend on the Equity Shares for the financial year 2021-22.

RESERVE

During the year under review, this item is explained under the head “Reserves and Surplus” forming part of the Balance Sheet, as mentioned in the Note No. 3 of the Significant accounting policies and notes forming part of the financial statements.

CAPITAL STRUCTURE

There is a change in the Authorized Capital of the Company from Rs. 6,20,00,000/- (Rupees Six Crores Twenty Lakhs), comprising 62,00,000 (Sixty Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 13,20,00,000/- (Thirteen Crores Twenty Lakh Only) comprising 1,32,00,000 (One Crore Thirty Two lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each and there is no change in the issued, subscribed and paid-up share capital of your Company stood at Rs. 5,57,85,000/- (Rupees Five Crores Fifty Seven Lakhs Eighty Five Thousand), comprising 55,78,500 (Fifty Five Lakhs Seventy Eight Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Company has only one class of Share Capital i.e. Equity Shares of Rs. 10/- each. The company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended

31st March, 2022. Company has issued 75,00,000 (Seventy-Five Lakhs) convertible warrants ('Warrants'), each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) (Warrant Issue Price) per Warrant aggregating to Rs. 10,12,50,000/- (Rupees Ten Crore Twelve Lacs Fifty Thousand only) to the Promoters, Promoter group and Non-Promoter categories of persons in the EGM held on 12th March, 2022. Pursuant to the special resolution passed on 12th March, 2022 by the members of the company, under chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 62 and 42 of the companies Act, 2013 read with the relevant rules framed there under, the board of directors at its Meeting held today 24th March, 2022 approved the allotment of **7399998** (Seventy-Three Lakhs Ninety Nine Thousand Nine Hundred Ninety Eight) **convertible warrants at a Price of Rs. 13.50/- each** on preferential basis, convertible into **7399998** (Seventy-Three Lakhs Ninety Nine Thousand Nine Hundred Ninety Eight) Equity Shares (One Equity Share for One Warrant issued) of the Company of the face value of Rs. 10/- each and premium of Rs. 3.50 each to the promoter and Non Promoters upon receipt of minimum subscription amount as prescribed under Regulation of SEBI ICDR Regulation, 2018.

BUY BACK OF SECURITIES

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

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the year. However the range of the product is increased.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the company between the end of the financial year i.e. 31st March, 2022 and the date of this report.

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

thus it does not form a part of this report.

EXTRACT OF THE ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 is uploaded on the website of the Company at www.growington.in.

COMPLIANCE OF SECRETARIAL STANDARDS

During Financial Year 2021-22, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

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

DEPOSITS

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

DISCLOSURE PURSUANT TO LISTING REGULATIONS

Necessary disclosures pursuant to listing regulations are made hereunder:-

The securities of the Company have been listed on the Small and Medium Enterprise (SME) platform of Bombay Stock Exchange (BSE).

MANAGEMENT DISCUSSION AND ANALYSIS

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

BOARD EVALUATION

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

STATUTORY AUDITORS AND THEIR AUDIT REPORT

Due to some unwarranted and unavoidable circumstances, M/s. Bandyopadhyay & Dutt, Chartered Accountants, (Firms Registration No. 325116E), was not able to continue as Statutory Auditor and showed unwillingness on the date of 11th

AGM. Subsequent to unwillingness of M/s. Bandyopadhyay & Dutt, on the recommendation of Audit Committee, the directors of the Company approved the appointment of **M/S D K Chhajer & Co. (FRN 304138E)**, Chartered Accountant as Statutory Auditor of the Company for the financial Year 2021-2022 pursuant to provision of Section 139 of the Companies Act, 2013 till the ensuing AGM. The Board also recommend to the shareholders for the appointment of **M/S D K Chhajer & Co. (FRN 304138E)**, Chartered Accountant, as the Statutory Auditor of the Company for a term of 4 years from the conclusion of ensuing AGM until the conclusion of the of the 16th AGM of the Company to be held in the calendar year 2026. **M/S D K Chhajer & Co. (FRN 304138E)**, would be 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, 2022 on the financial statements of the Company is a part of this Annual Report. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report. The Auditors have not reported any incident of fraud in terms of Section 143 (12) of the Act. The Notes on Financial Statements referred to in the Auditors' Report are self- explanatory and do not call for any further comments.

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

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

(A) Conservation of Energy and Technology Absorption:

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

(B) Foreign Exchange Earnings and Outgo:

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

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgoings:	NIL	NIL
Tour package expenses		

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

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

In accordance with provisions of Section 204, of the Companies Act, 2013, the Company had appointed **M/S Santosh Singh & Associates**, Practicing Company Secretaries for the Financial Year 2022-2023

In accordance with provisions of the Companies Act, 2013, the Company had appointed **M/S Santosh Singh & Associates**, Practicing Company Secretaries on resignation of **M/S Hemant Sharma & Associates** dated 18th day of May, 2022 to conduct the secretarial audit of the Company for the Financial Year 2021-22.

The Secretarial Audit Report for the financial year 2021-2022 is annexed to this report as Annexure –B.

CORPORATE GOVERNANCE REPORT

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

DETAILS OF DIRECTORS AND KMP

Directors

The Board of Directors is duly constituted in compliance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and relevant rules madethereunder.

Mr. Vikram Bajaj (DIN: 00553791) is the promoter as well as the non- executive director of the company and is liable to retire by rotation andbeing eligible offers himself for re-appointment. TheBoard recommends the appointment of Mr. Vikram Bajaj as Director of the Company retiring by rotation.

Mr. Lokesh Patwa (DIN: 06456607) is Whole-time director of the company.

Mrs. Ankita Mundhra (DIN: 08227770) and Mr. Sanjay Kumar Srivastava (DIN 08202575) are the Independent directors of the company.

Key Managerial Personnel :

Mr. Nikhil Anil Durgade (PAN: FSHPD4565H) was appointed as the Chief Financial Officer of the Company with effect from 31-05-2022 upon resignation of Mr. Krishnendu Roy. From there, he is continuing his role as the Chief Financial Officer of the company to look after the financial matters of the company.

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

Simultaneously, Mr. Lokesh Patwa is acting as the Whole-time Director of the Company.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met on 02.06.2021; 30.06.2021; 16.07.2021; 18.08.2021; 27.08.2021; 07.10.2021; 13.11.2021; 20.12.2021; 22.12.2021; 28.12.2021; 05.01.2022; 11.02.2022; 15.02.2022; 24.03.2022 and 31.03.2022. The maximum gap between two Board meetings was not more than one hundred and twenty days as per the Section 173(1) of the Companies Act, 2013.

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

COMMITTEES OF BOARD

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

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

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Your Company has received the declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under the Act as well as Regulation 16 of Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

As required under Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, Mrs. Ankita Mundhra and Mr. Sanjay Kumar Srivastava, the Independent Directors of the Company had a separate meeting held on 11th February, 2022.

PARTICULARS OF EMPLOYEES

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 - Related Party Disclosures is given in Note No. 27 to the Balance Sheet as on 31st March, 2022.

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

There are adequate internal control procedures commensurate with the size of the Company and nature of its business. The management has put in place effective Internal Control Systems to provide reasonable assurance for Safeguarding Assets from unauthorized access and Maintenance of Proper Accounting Records and Adequacy & Reliability of the information used for carrying on Business Operations. Further, the Company has taken adequate steps to ensure proper authorization of financial transactions and to prevent possibilities of frauds or other irregularities.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEYMANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

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

CORPORATE SOCIAL RESPONSIBILITY :

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 2021-22 and hence, no disclosure is required to be given by the Board.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts for the year ended 31st March, 2022, 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, 2022 and of the profit of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a 'going concern' basis.

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

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

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

As per Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company have submitted to the stock exchange, the statement indicating deviation, if any, in the use of proceeds from the objects stated in the offer document, indicating category wise variation (capital expenditure, working capital etc.) between projected utilization of funds made by it in its offer document, as applicable and the actual utilization of funds. The Board of Directors in their meeting held on 28th July, 2020 approved to seek the shareholder's approval by way of Special Resolution for the variation/deviation in the utilisation of the un-utilised portion of the IPO proceeds. The resolution was passed by the shareholders with requisite majority in the Annual General Meeting held on September 4, 2020.

The report on the variation in utilization of issue proceeds is attached to the Board's Report as Annexure - D.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

Place :Mumbai

Dated : 26/08/2022

Sd/-

VIKRAM BAJAJ

Director

DIN: 00553791

Sd/-

LOKESH PATWA

Director

DIN: 06456607

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

i	The steps taken or impact on conservation of energy	NIL
ii	The steps taken by the Company for utilizing alternate sources of energy	
iii	The capital investment on energy conservation equipment	

B. Technology Absorption:

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

C. Foreign Exchange Earnings and Outgo:

Particulars	F.Y. 2021-22	F.Y. 2020-21
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	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 : 26/08/2022**

Annexure – B**FORM NO. MR-3**
SECRETARIAL AUDITREPORTFOR THE FINANCIAL YEAR ENDED 31stMARCH, 2022

[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, 2022 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, 2022, to the extent applicable, according to the provisions of:

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

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

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

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

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that in the Extra Ordinary General Meeting held on 04.02.2022 the Shareholders by way of Ordinary Resolution & Special Resolution has approved and given consent for Increase in Authorised Share Capital of the Company, Alteration of Memorandum of Association of the Company, Alteration of Articles of Association of the Company for Increase in Authorised Capital, Alteration of Articles of Association of the Company in clause 5 of existing Head "Share Capital and Variation of Rights" and Appointment of Statutory Auditor and in the Extra Ordinary General Meeting held on 12.03.2022 the Shareholders by way of Special Resolution has approved and given consent for Issuance of Convertible Warrants to the Promoters, Promoter group and Non-Promoter categories of persons, on a preferential basis. All the necessary approvals have been taken in this respect from the Registrar of Companies, Stock Exchange or any other Regulatory Authorities and all necessary formalities and filings have been completed by the Company in all respect.

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

For M/S Santosh Singh & Associates
Company Secretaries
Sd/-

Santosh Kumar Singh
Proprietor

Membership No.: ACS-15964
COP No.: 17638

COP No.: 17638 & P.R.: 1289 of 2021
UDIN: A015964D000838940

Date : 26/08/2022
Place: Mumbai

ANNEXURE- I TO SECRETARIAL AUDIT REPORT

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

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

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

For M/S Santosh Singh & Associates
Company Secretaries

Sd/-
Santosh Kumar Singh
Proprietor

Membership No.: ACS-15964
COP No.: 17638
COP No.: 17638 & P.R.: 1289 of 2021
UDIN: A015964D000838940

Date: 26/08/2022
Place: Mumbai

Annexure – C**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of **GROWINGTON VENTURES INDIA LIMITED**

Shiv Chamber, 4th Floor, Plot No. 21,

Sector - 11, CBD Belapur,

Navi Mumbai – 400614,

Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GROWINGTON VENTURES INDIA LIMITED** having CIN-L63090MH2010PLC363537 and having its registered office at Shiv Chamber, 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	VIKRAM BAJAJ	00553791	03/08/2010
2	LOKESH PATWA	06456607	21/03/2015
3	SANJAY KUMAR SRIVASTAVA	08202575	01/12/2018
4	ANKITA MUNDHRA	08227770	24/09/2018

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

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

*Sd/-
Santosh Kumar Singh
Proprietor
Membership No.: ACS-15964
COP No.: 17638
COP No.: 17638& P.R.: 1289 of 2021
UDIN: A015964D000838929*

*Date: 26/08/2022
Place: Mumbai*

Annexure- D

REPORT ON THE DEVIATION/VARIATION IN UTILIZATION OF PUBLIC ISSUE

Name of listed entity	GROWINGTON VENTURES INDIA LIMITED
Mode of Fund Raising	Public Issues
Date of Raising Funds	01-07-2015
Amount Raised	Rs.1,56,00,000
Report filed for Quarter ended	31st March, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	YES
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	YES
If Yes, Date of shareholder Approval	04th September, 2020
Explanation for the Deviation/Variation	<p>The Company has decided to drop the idea of expansion of online services as the competition has become very high in this platform. So, the margin has become very low and comparatively the cost of maintenance is very high. Therefore, the Company plans to utilize the unutilized funds of Rs.38.16 Lakhs kept aside for this object in setting up office at Mumbai.</p> <p>In the present scenario, the business opportunity has decreased in the Tour & Travel industry. Therefore, to grab and increase more opportunities and to expand its business, company plans to expand its wings outside West Bengal and wants to set-up an office at Mumbai.</p> <p>The amount set-aside for setting-up office at Mumbai is comparatively low, therefore the Company intends to invest a portion of the unutilized amount in setting up a Branch of the company at Mumbai.</p>
Comments of the Audit Committee after review	The Audit Committee considered the representation made by the management in this regard and the financial position of the Company and gave consent to use the unutilized issue proceeds for the purpose of "Setting up Office at Mumbai."
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table :						
(Amount-in Lakhs)						
Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Brand Building Exercise	-	34.4	-	34.40	-	-
Expansion of Online Services	Setting up office at Mumbai	39.4	-	1.24	(38.16)	Rs. 38.16 Lakhs which was kept for Expansion of Online Service in the prospectus to be used for Setting up office at Mumbai
Setting up office at Mumbai	-	22.2	38.16	60.36	-	
General Corporate Expenses	-	30	-	30	-	-
Issue Expenses	-	30	-	30	-	-

Deviation or variation could mean:

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

For **GROWINGTON VENTURES INDIA LIMITED**
SUNITAGUPTA
 (Company Secretary & Compliance Officer)
 Membership No.: 57186

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2022 in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations, 2015 ("Listing Regulation").

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

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

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

Compliance with the Clause of Corporate Governance

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

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2022. This Report is updated as on the date of the Report wherever applicable.

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 31.03.2022:**

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulation. The Board is comprised of 4 Directors as on March 31, 2022. The name and categories of the Directors and Board Committees position held by them in the companies along with details of attendance of Directors at Board Meetings, Annual General Meeting are given below. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees.

Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of other directorship (except Private Company, Foreign Company, director in section 8 co. & Alternate Director)	** Membership of Other Board Committees	** Chairman ship of Other Board Committees
Vikram Bajaj	Promoter, Non Executive	15	Yes	-	4	-
Lokesh Patwa	Whole-time Director	15	Yes	-	1	-
Ankita Mundhra	Independent Director	14	Yes	-	5	-
Sanjay Kumar Srivastava	Independent Director	15	Yes	-	5	5

** 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.

Details of Board Meetings:

Fifteen Board Meetings were held during the year. The dates on which the meetings were held are 02nd June, 2021; 30th June, 2021; 16th July, 2021; 18th August, 2021; 27th August, 2021; 07th October, 2021; 13th November, 2021 20th December, 2021; 22nd December, 2021; 28th December, 2021; 05th January, 2022; 11th February, 2022; 15th February, 2022; 24th March, 2022 and 31st March, 2022. 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 businessprospects.
- **Financial Expertise:** Proficiency in financial management and reporting processes, capital allocation and understanding the financialpolicies.
- **Leadership:** Keeping the organizationfocused 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 uncertainenvironments.
- **Board Service and Governance:** Develop insights about maintaining board and management accountability. Encouraging, developing and observing good corporate governance practices, driving corporate ethics and values, serving towards the best interest of the stakeholders and maximizing stakeholders'value.
- **Environment:** Experience in leading the Sustainability and Environment, Social and Governance visions of the organization to be able to integrate these into the strategy of the Company.
- **Sales & Marketing:** Experience in sales and marketing, understanding of brand equity, provide guidance in developing strategies for increasing sales, enhancing brand value customer satisfaction etc

B. Code of Conduct:

The Code of business conduct and ethics for directors and Senior Management Personnel as adopted by the Board is comprehensive code applicable to all Directors and Senior Management Personnel. The Company has posted the code of conduct on its website www.growington.in All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2022.

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 inter corporate 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 31.03.2022:

Name of Directors	Position held
Sanjay Kumar Srivastava	Chairman
Ankita Mundhra	Member
Lokesh Patwa	Member

All the members of the Committee are financially literate.

(c) Meeting during the year:

During the year under review, the Audit Committee met on 02nd June, 2021; 30th June, 2021; 16th July, 2021; 18th August, 2021; 27th August, 2021; 07th October, 2021; 13th November, 2021; 20th December, 2021; 22nd December, 2021; 28th December, 2021; 05th January, 2022; 11th February, 2022; 24th March, 2022 and 31st March, 2022.

3. NOMINATION AND REMUNERATION COMMITTEE:

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

(a) Terms of reference

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

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

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

(b) Composition of Nomination and Remuneration Committee as on 31.03.2022

Name of Directors	Designation
Sanjay Kumar Srivastava	Chairman
Ankita Mundhra	Member
Vikram Bajaj	Member

(c) Meeting during the year:

During the year under review, nomination and remuneration committee met on 16th July, 2021; 27th August, 2021 and 22nd December, 2021.

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. The committee has been assigned the work of redressal of Investors complaints on quarterly basis as per Clause 20 of Listing Regulations.

(a) Terms of reference

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

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

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

(b) Composition of Stakeholder Relationship Committee as on 31.03.2022

The Committee comprises of following Directors:

Name of Directors	Designation
Sanjay Kumar Srivastava	Chairman
Ankita Mundhra	Member
Vikram Bajaj	Member

(c) Meeting during theyear:

During the year, under review Investor Grievance Committee met on 02nd June, 2021; 18th August, 2021; 13th November, 2021; 22nd December, 2021 and 15th February, 2022.

Details of shareholders' complaints received, resolved and outstanding during the financial year 2021-2022 are given below:

Particulars	No. of Complaints
Complaint outstanding on April 1, 2021	0
Complaints received during the financial year ended March 31, 2022	0
Complaints resolved during the financial year	0

ended March 31, 2022	
Complaints outstanding on March 31, 2022	0

5. RISK MANAGEMENT COMMITTEE:

The Company has the Risk Management Committee as per Regulation 21 of Listing Regulations. The committee has been assigned the work of identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. During the year under review, Risk Management Committee met once on 27th August, 2021 & 11th February, 2022.

Composition of Risk Management Committee as on 31.03.2022

The Committee comprises of following Directors:

Name of Directors	Designation
Sanjay Kumar Srivastava	Chairman
Ankita Mundhra	Member
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 11th February, 2022 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 31.03.2022

The Committee comprises of following Directors:

Name of Directors	Designation
Sanjay Kumar Srivastava	Chairman
Ankita Mundhra	Member
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
9 th	2018-2019	September 26, 2019	5A, Sadananda Road, 4 th Floor, Kolkata – 700026	11:00 A.M.
10 th	2019-2020	September 04, 2020	Video Conferencing/Other Audio Visual Means	09:15 A.M
11 th	2020-2021	September 27, 2021	Video Conferencing/Other Audio Visual Means	09:15 A.M

(b) Extraordinary General Meeting

Extraordinary General Meeting was held on Friday, the 04th Day of February, 2022 at 09:45 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and Saturday, 12th March, 2022, at 09:45 A.M., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

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) 12th Annual General Meeting**

Date: Monday, 26th September, 2022

Time: 9:45 A.M

Venue: AGM by Video Conferencing/Other Audio Visual Means

(b) FINANCIAL YEAR

Financial Year: 1st April, 2021 to 31st March, 2022

(c) Date of Book Closure

Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive).

(d) Listing on Stock Exchanges and Stock Codes:

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

S.N	Name of the Stock Exchanges	Address	Scrip Name, Scrip Code & Scrip ID
1	Bombay Stock Exchange Limited (BSE)	Floor 25, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai – 400001	Scrip Name: Growington Ventures India Limited Scrip Code: 539222 Scrip ID: GROWINGTON ISIN: INE451S01019

Annual listing fee for the year 2021-22, as applicable, has been paid by the Company to BSE on due time.

(e) Market Pricedata:

The Equity shares of the Company are listed on Bombay Stock Exchange Limited. The details of high and low market price data for the financial year ended March 31, 2022 are as under:

Month	Share Price		Volume of Shares Traded
	High (Rs.)	Low (Rs.)	
April 2021	11.4	8.65	700000
May 2021	9.02	7.9	2130000
June 2021	11.67	7.91	3295000
July 2021	10.31	8.8	1135000
August 2021	9.52	8.15	567500
September 2021	9.43	8.3	275000
October 2021	10.8	8.7	697500
November 2021	10.7	9	415000
December 2021	18.21	9.01	752500
January 2022	18.2	10.6	1147500
February 2022	13.5	10.27	452500
March 2022	13.33	11.24	297500

Source – EQ Report, BSE India

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

Share Transfer System:

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

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

(g) Grievance Redressal Division/ Compliance Officer:

Ms. Sunita Gupta

Company Secretary and Compliance Officer

GROWINGTON VENTURES INDIA LIMITED

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

(h) Distribution of Shareholding as on March 31, 2022:

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares Held	% of shareholding
10-5000	234	75.97	731000	13.1
5001-10000	32	10.39	277500	4.97
10001-20000	21	6.82	330000	5.92
20001-30000	5	1.62	120000	2.15
30001-40000	2	0.65	67500	1.21
40001-50000	0	0	0	0
50001-60000	1	0.32	55000	0.99
60001-70000	2	0.65	137500	2.46
70001-80000	1	0.32	72500	1.3
80001-90000	21	0.32	90000	1.61
90001-100000	1	0.33	92500	1.66
100001-above	8	2.7	3605000	64.62
Grand Total	308	100	5578500	100

(i) Dematerialization of Shares and liquidity as on March 31,2022:

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	2085000	37.38%
---CDSL	3493500	62.62%
Grand Total	5578500	100%

(j) Categories of Shareholders as on March 31,2022

Category	No. of shares held	% to total shareholding
Promoters, Director and Relatives	2128500	38.15%
Banks, Financial Institutions	-	-
Central / State Government	-	-
Venture Capital Fund	-	-
Private Corporate Bodies	-	-
NRI/OCBs	10000	0.17%
Public	3440000	61.68%
Clearing Members	-	-
Grand Total	5578500	100%

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

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

(l) Certificate on CorporateGovernance

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

For and on behalf of the Board of Directors

Sd/-

Sd/-

VIKRAM BAJAJ

LOKESH PATWA

Director

Director

DIN: 00553791

DIN: 06456607

Date :26/08/2022

Place :Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**For the Financial year ended 31st March, 2022****To,****The Members,****Growington Ventures India Limited**

We have examined the compliance of conditions of Corporate Governance by **GROWINGTON VENTURES INDIA LIMITED** ('the Company') for the year ended March 31, 2022. As the Company is listed on SME platform of Bombay Stock Exchange, it is exempted from the compliance of corporate governance requirements as provided under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015"). Further as per the decision of the Management and better internal control system, the Company has complied with the Annual Corporate Governance Disclosure Requirement.

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

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

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

*Sd/-
Santosh Kumar Singh*

Proprietor

Membership No.: ACS-15964

COP No.: 17638

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

UDIN: A015964D000838885

Date: 26/08/2022

Place: Mumbai

CERTIFICATION BY CHIEF FINANCIAL OFFICER

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

I, Nikhil Anil Durgade, Chief Financial Officer of **Growington Ventures India Limited**, certify that:

1. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2022 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

- c) 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: 26/08/2022

Sd/-
Nikhil Anil Durgade
(Chief Financial Officer)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Description of our Business and Operations

Growington Ventures India Limited (Previously known as VMV Holidays Ltd.) was established under the Companies Act, 1956 on August 03, 2010 having its registered office in the state of Mumbai.

The Company is prominently engaged in trading and distribution activities of different products. The operating environment this year continued to remain volatile and challenging. India witnessed a devastating second wave of Covid-19 during the June quarter with a significant humanitarian and economic impact. The latter half of the year witnessed a marked moderation market growth with volumes being impacted due to high inflation. As we gradually emerged from the challenge of the pandemic, the consumption of hygiene products moderated.

The lockdown imposed due to COVID-19 pandemic had a negative impact on the business of the Company. In compliance with the directions issued by Central Government/State Government/ Municipal Corporations with a view to prevent and contain the spread of COVID-19, the Company had temporarily shut down its office to ensure the safety and well-being of all its employees, customers and other stakeholders. The company starts its office operations after the demand for our products rised in the market and the CoVid-19 situation is was controlled.

The Company is taking all necessary steps to reduce wastages and make cost efficient and will surely be able to achieve its target. The activities of a trading company include:

- Identification of suppliers in with capacity to supply large volumes 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.

The two years of pandemic has made us a stronger, better business which is much more resilient and responsive. 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.

2. 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.

3. 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 2022-23 where operating environment is expected to remain challenging with further input cost inflation and market growth. Our strategic clarity, the strength of our brands, our execution prowess, agility and adaptability will continue to hold us in good stead.

4. 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 framework.

5. Internal Control System and their Adequacy

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

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

6. Financial Performance

ShareCapital

There is a change in the Authorized Capital of the Company from Rs. 6,20,00,000/- (Rupees Six Crores Twenty Lakhs), comprising 62,00,000 (Sixty Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 13,20,00,000/- (Thirteen Crores Twenty Lakh Only) comprising 1,32,00,000 (One Crore Thirty Two lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each and there is no change in the issued, subscribed and paid-up share capital of your Company stood at Rs. 5,57,85,000/- (Rupees Five Crores Fifty Seven Lakhs Eighty Five Thousand), comprising 55,78,500 (Fifty Five Lakhs Seventy Eight Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Reserves and Surplus is Rs. 60,83,330.79 (Sixty Lakh Eighty Three Thousand Three Hundred Thirty and Seventy Nine Paise) as on the end of the Current year.

Total Income

During the year under consideration, total income was Rs. 1,65,90,100.61 (One Crore Sixty Five Lakhs Ninety Thousand One Hundred and Sixty One Paise Only)

7. 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.

8. Information Technology

Our company constantly upgrades its technology both in terms of hardware and software. This also helped 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**

Sd/-

Sd/-

Place: Mumbai

Dated: 26/08/2022

VIKRAMBAJAJ

Director

DIN: 00553791

LOKESH PATWA

Director

DIN: 06456607

STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

INDEPENDENT AUDITOR'S REPORT**To the Members of GROWINGTON VENTURES INDIA LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **GROWINGTON VENTURES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022

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

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

Basis for Opinion

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

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

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

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

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

Responsibilities of Management for the Financial Statements.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” and;

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in 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 also represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(s), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clause (a) and (b) above contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

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

**Place: Bengaluru
Date: 30-05-2022
UDIN: 22217012AJVUEZ4492**

Annexure “A” to the Independent Auditors’ Report

In respect of the Annexure referred to in paragraph 1 of our report to the members of Growington Ventures India Limited (‘the Company’) on the financial statements of the Company for the year ended March 31, 2022, we report that:

(i)(a)

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

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

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

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

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.

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

(ii)

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

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

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

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

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

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

(vii)

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

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

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

(ix)

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

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

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

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

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

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

(x)

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

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company. However, the company has issued Share Warrant with vesting period falling in the subsequent financial year as disclosed in Note-4 of financial Statement.

(xi)

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

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

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

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

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

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

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

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

(xvi)

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

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

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

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

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

(xviii) There was no re-appointment of the existing Statutory auditor due to their unwillingness with the reason of pre-occupation and change of address of the Company to a different State. Accordingly, the company appointed M/s D. K. Chhajer & Co., as the statutory auditors in the subsequent Board meeting and Extra Ordinary general Meeting of the shareholders. We have considered the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 33 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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

**Place: Bengaluru
Date: 30-05-2022
UDIN: 22217012AJVUEZ4492**

Annexure “B” to The Independent Auditor’s Report**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Growington Ventures India Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Annexure “B” to The Independent Auditor’s Report (Contd.)**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Bengaluru
Date: 30-05-2022
UDIN: 22217012AJVUEZ4492

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

CIN : L63090MH2010PLC363537

BALANCE SHEET

(Amount in 00')

<u>PARTICULARS</u>	<u>NOTES</u>	<u>AS AT</u> <u>31ST MARCH, 2022</u>	<u>AS AT</u> <u>31ST MARCH, 2021</u>
<u>EQUITY</u>			
<u>Shareholders Fund</u>			
Share Capital	2	5,57,850.00	5,57,850.00
Reserve & Surplus	3	60,833.31	63,631.75
Money Received against Share Warrants	4	2,49,750.01	-
<u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	5	(838.24)	31.09
<u>Current Liabilities</u>			
Trade Payables	6	2,207.06	50,101.96
Other Current Liabilities	7	1,174.38	2,568.30
Short Term Provisions	8	10,434.00	13,002.50
Total		8,81,410.51	6,87,185.60
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment			
a)Tangible Assets	9	7,934.66	4,996.68
Non- Current Investments	10	-	51,238.00
Long Term Loans & Advances	11	4,730.00	4,730.00
<u>Current Assets</u>			
Current Investment	12	2,310.74	-
Trade Receivables	13	1,161.74	53,112.85
Cash & Bank Balances	14	3,99,725.48	8,362.46
Short Term Loans & Advances	15	4,65,547.89	5,64,730.30
Other Current Assets	16	-	15.30
Total		8,81,410.51	6,87,185.60

Significant accounting policies and notes to the financial statements

1 to 33

As per our report of even date

For and on behalf of Board

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

Sd/-
Jagannath Prosad Mohapatro
(Partner)
Membership Number- 217012
Place: Bangalore
Date:- 30-05-2022
UDIN: 22217012AJVUEZ4492

Sd/-
VIKRAM BAJAJ
Director
Din - 00553791

Sd/-
KRISHNENDU ROY
Chief Financial Officer

Sd/-
LOKESH PATWA
Director
Din - 06456607

Sd/-
SUNITA GUPTA
Company Secretary
M.No. - 57186

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

		(Amount in 00')
		For the Year
		For the Year
		2021-2022
		2020-2021
PARTICULARS	NOTES	
INCOME		
Revenue from Operation	17	1,23,239.10
Other Income	18	42,661.91
Total Revenue		1,65,901.01
EXPENSES		
Purchase of Stock-in-trade	19	1,10,780.69
Employee Benefits Expense	20	8,183.33
Other Expenses	21	42,326.11
Depreciation & Amortization Expenses	9	1,065.74
Total Expenses		1,62,355.87
Profit/(Loss) Before Tax		3,545.13
Tax Expense:		
Current Tax		7,212.90
Deferred Tax		(869.33)
Short/(Excess) Provision for Earlier Years		-
Profit/(Loss) for the Period		(2,798.43)
Basic & Diluted Earning Per Share	22	(0.05)
Face Value Per Share (In Rs.)		10.00
Significant accounting policies and notes to the financial statements	1 to 33	

As per our report of even date

For and on behalf of Board

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

Sd/-
Jagannath Prosad Mohapatro
(Partner)
Membership Number- 217012
Place: Bangalore
Date:- 30-05-2022
UDIN: 22217012AJVUEZ4492

Sd/-
VIKRAM BAJAJ
Director
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Chief Financial Officer

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Din - 06456607

Sd/-
SUNITA GUPTA
Company Secretary
M.No. - 57186

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

PARTICULARS	(Amount in 00')	
	Year Ended On	Year Ended On
	31ST MARCH, 2022	31ST MARCH, 2021
	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3,545.13	11,112.00
Addition:		
Non-Cash Items		
Depreciation	1,065.74	1,340.62
Non-Operationing Items		
Interest Income	(37,591.12)	(42,375.83)
Profit on Sale of Office	(3,762.00)	-
Loss on Sale of Vehicle	462.87	-
Loss on Sale of Listed Shares	21,013.92	-
Cash Flow from Operating Activities before Working Capital changes	(15,265.46)	(29,923.20)
Adjustments:		
Trade Receivable	51,951.11	(48,962.87)
Long Term Loans & Advances	-	-
Short Term Loans & Advances	92,501.62	(78,649.95)
Trade Payables	(47,894.90)	49,935.48
Other Current Liabilities	(1,393.92)	(3,173.71)
Other Current Assets	15.30	4.84
Cash Generated From Operation	79,913.74	(1,10,769.41)
Taxes Paid	(3,100.60)	(3,150.60)
Cash Flow from Operating Activities	76,813.14	(1,13,920.01)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Increase/Decrease in Fixed Assets & Capital WIP	(4,003.72)	(113.55)
Increase/Decrease in Non-Current Investment	51,238.00	(14,971.64)
Increase/Decrease in Current Investment	(2,310.74)	-
Interest Received	37,591.12	41,109.47
Profit on Sale of Office	3,762.00	-
Loss on Sale of Vehicle	(462.87)	-
Loss on Sale of Listed Shares	(21,013.92)	-
Net Cash Flow from Investing Activities	64,799.87	26,024.28
3 CASH FLOW FROM FINANCING ACTIVITIES		
Share Warrants	2,49,750.01	-
Net Cash Flow from Financing Activities	2,49,750.01	-
NET CHANGE IN CASH & CASH EQUIVALENT	3,91,363.02	(87,895.74)
Opening Balance of Cash & Cash Equivalent	8,362.46	96,258.20
CLOSING BALANCE OF CASH & CASH EQUIVALENT	3,99,725.48	8,362.46

As per our report of even date

For and on behalf of Board

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

Sd/-
Jagannath Prosad Mohapatro
(Partner)
Membership Number- 217012
Place: Bangalore
Date:- 30-05-2022
UDIN: 22217012AJVUEZ4492

Sd/-
VIKRAM BAJAJ
Director
Din - 00553791

Sd/-
KRISHNENDU ROY
Chief Financial Officer

Sd/-
LOKESH PATWA
Director
Din - 06456607

Sd/-
SUNITA GUPTA
Company Secretary
M.No. - 57186

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

Notes to Financial Statements for the year ended 31st March, 2022

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

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

The Company has been engaged in the business of providing all the travel & tourism related services and trading in the normal course of business.

a) Basis of Preparation of Financial Statements

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

b) Use of Estimates

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

c) Revenue Recognition

The company has recognise revenue in two major activities; viz. Tour & Travels and Trading.

Revenue comprises sale of airline ticket, arrangement for cruise service and other allied services relating to travel agency, including management and operating fees and trading activities.

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

d) Property, Plant and Equipment

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

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

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

Notes to Financial Statements for the year ended 31st March, 2022

NOTE - 1(Cont....)

e) Depreciation and Amortization

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

f) Earning Per Share

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

g) Taxation

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

h) Foreign Currency Transaction:

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

i) Employee Benefits:

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

j) Cash Flow Statement

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

k) Segment Reporting

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

l) Impairment

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

m) Provision & Contingent Liability

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

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')

<u>AS AT</u>	<u>AS AT</u>
<u>31ST MARCH, 2022</u>	<u>31ST MARCH, 2021</u>

NOTE - 2

SHARE CAPITAL

Authorised Shares:

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

13,20,000.00 6,20,000.00

Issued, Subscribed & fully Paid - up Shares

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

5,57,850.00 5,57,850.00

5,57,850.00 5,57,850.00

a) Terms/rights attached to equity shares.

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

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

	<u>AS AT</u>		<u>AS AT</u>	
	<u>31ST MARCH, 2022</u>		<u>31ST MARCH, 2021</u>	
	<u>No. of Shares</u>	<u>% Holding</u>	<u>No. of Shares</u>	<u>% Holding</u>
Equity Shares of Rs.10 each fully paid up				
Growventure Future Pvt Ltd	-	-	21,20,000	38.00
(Formerly Known as VMV Arts Pvt Ltd)				
Vikram Bajaj (HUF)	21,22,500	38.05	2,500	0.04
Esp's Finserve Private Limited	-	-	7,50,000	13.44
IL And Fs Securities Services Ltd	4,50,000	8.07	4,50,000	8.07
Ashok Kumar Singh	-	-	4,10,000	7.35

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

	<u>AS AT</u>	<u>AS AT</u>
	<u>31ST MARCH, 2022</u>	<u>31ST MARCH, 2021</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity Shares at the beginning of the year	55,78,500	55,78,500
Add: Share Issued during the year	-	-
	55,78,500	55,78,500

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

	<u>AS AT 31ST MARCH, 2022</u>		
	<u>No. of Shares</u>	<u>% holding in the Class</u>	<u>% Change during the year</u>
Equity Shares of Rs.10 each fully paid up			
Vikram Bajaj(HUF)	21,22,500	38.05	38.01
Vikram Bajaj	3,500	0.06	0.00
Vinita Bajaj	2,500	0.04	0.00

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')

<u>AS AT</u>	<u>AS AT</u>
<u>31ST MARCH, 2022</u>	<u>31ST MARCH, 2021</u>

NOTE - 3

SURPLUS

Profit & Loss Account

Balance as per last financial statement
Profit/(Loss) for the year

63,631.75	55,652.18
(2,798.43)	7,979.56
<u>60,833.31</u>	<u>63,631.75</u>

NOTE - 4

MONEY RECEIVED AGAINST SHARE WARRANTS

73,99,998 Share Warrants of Rs.13.50/-each
(out of which 25% upfront money i.e. Rs.2,49,75,000.50/- has been
realised upto 31-03-2022)

<u>AS AT</u>	<u>AS AT</u>
<u>31ST MARCH, 2022</u>	<u>31ST MARCH, 2021</u>
2,49,750.01	-
<u>2,49,750.01</u>	<u>-</u>

During the current financial year, the Company has issued to its Promoters, Promoter Group and Non-Promoters 73,99,998 warrants at a price of Rs. 13.50/- each entitling them for subscription of equivalent number of Equity Shares of Rs. 10/- each (including premium of Rs. 3.50/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money i.e. Rs.2,49,75,000.50 towards share warrants on or before 24-03-2022 and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 24th March,2022 upon payment of the balance 75% of the consideration of warrants.

NOTE - 5

DEFERRED TAX LIABILITIES(NET)

Deferred Tax Assets
Related to Fixed Assets

<u>AS AT</u>	<u>AS AT</u>
<u>31ST MARCH, 2022</u>	<u>31ST MARCH, 2021</u>
(838.24)	31.09
<u>(838.24)</u>	<u>31.09</u>

NOTE - 6

TRADE PAYABLES

Trade Payables (including acceptance)
From Others

<u>AS AT</u>	<u>AS AT</u>
<u>31ST MARCH, 2022</u>	<u>31ST MARCH, 2021</u>
2,207.06	50,101.96
<u>2,207.06</u>	<u>50,101.96</u>

Ageing schedule

Particulars	Not Due for payment	Outstanding for following periods from due date for payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		477.50	1,729.56			2,207.06
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')

NOTE - 7

OTHER CURRENT LIABILITIES

	<u>AS AT</u> 31ST MARCH, 2022	<u>AS AT</u> 31ST MARCH, 2021
Statutory Dues	44.00	1.88
<u>Other Advances</u>		
From Others	-	1,693.10
Sundry Creditors for Expenses & Others	1,130.38	873.32
	<u>1,174.38</u>	<u>2,568.30</u>

NOTE - 8

SHORT TERM PROVISIONS

	<u>AS AT</u> 31ST MARCH, 2022	<u>AS AT</u> 31ST MARCH, 2021
Provision for Taxation	10,434.00	13,002.50
	<u>10,434.00</u>	<u>13,002.50</u>

NOTE - 10

Non-Current Investments

	<u>AS AT</u> 31ST MARCH, 2022	<u>AS AT</u> 31ST MARCH, 2021
Office building (Address: Shiv chamber 4th floor, Plot-21, sector-11, CBD Belapur, Navi Mumbai-400614)	-	51,238.00
	<u>-</u>	<u>51,238.00</u>

NOTE - 11

Long Term Loans & Advances

	<u>AS AT</u> 31ST MARCH, 2022	<u>AS AT</u> 31ST MARCH, 2021
Security Deposits	4,730.00	4,730.00
	<u>4,730.00</u>	<u>4,730.00</u>

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

NOTE - 12

CURRENT INVESTMENT

	<u>AS AT</u> 31ST MARCH, 2022	<u>AS AT</u> 31ST MARCH, 2021
Investment in Listed Shares	2,310.74	-
	<u>2,310.74</u>	<u>-</u>

NOTE - 13

TRADE RECEIVABLES

(Unsecured considered good)

	<u>AS AT</u> 31ST MARCH, 2022	<u>AS AT</u> 31ST MARCH, 2021
Over Six Months	-	-
Others	1,161.74	53,112.85
	<u>1,161.74</u>	<u>53,112.85</u>

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

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
FIXED ASSETS AS AT 31st March, 2022

NOTE-9

(Amount in 00')										
PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	As at 01-04-2021	Additions during the year	Deduction/ Adjustments	As at 31-03-2022	As at 01-04-2021	During the Period	Deduction/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Tangible Assets (A)										
Computer Software	2,276.31		-	2,276.31	1,793.78	240.65	-	2,034.43	241.88	482.53
Computers	4,014.55		-	4,014.55	3,731.66	35.86	-	3,767.52	247.03	282.89
Mobile Phones	1,262.69		-	1,262.69	1,199.56	25.46	-	1,225.02	37.67	63.13
Camera	126.36		-	126.36	120.04	-	-	120.04	6.32	6.32
Motor Car	7,113.06		7,113.06	-	3,131.09	326.30	3,457.39	-	-	3,981.97
Office Equipment	617.72	7,100.80	-	7,718.52	533.47	370.90		904.37	6,814.15	84.25
Air conditioner	289.00	558.59	-	847.59	193.41	66.57		259.98	587.61	95.59
Total Rs.	15,699.69	7,659.39	7,113.06	16,246.02	10,703.01	1,065.74	3,457.39	8,311.36	7,934.66	4,996.68
<i>Total Rs. (Previous year)</i>	<i>15,586.14</i>	<i>113.55</i>	<i>-</i>	<i>15,699.69</i>	<i>9,362.39</i>	<i>1,340.62</i>	<i>-</i>	<i>10,703.01</i>	<i>4,996.68</i>	<i>6,223.75</i>
Intangible Assets (B)										
Trade Mark	740.78	-	-	740.78	740.78	-	-	740.78	-	-
Total Rs.	740.78	-	-	740.78	740.78	-	-	740.78	-	-
<i>Total Rs. (Previous year)</i>	<i>740.78</i>	<i>-</i>	<i>-</i>	<i>740.78</i>	<i>740.78</i>	<i>-</i>	<i>-</i>	<i>740.78</i>	<i>-</i>	<i>-</i>
Gross Total	16,440.47	7,659.39	7,113.06	16,986.80	11,443.79	1,065.74	3,457.39	9,052.14	7,934.66	4,996.68
<i>Gross Total (Previous year)</i>	<i>16,261.92</i>	<i>65.00</i>	<i>-</i>	<i>16,326.92</i>	<i>8,686.76</i>	<i>1,416.41</i>	<i>-</i>	<i>10,103.17</i>	<i>6,223.75</i>	<i>7,640.16</i>

GROWINGTON VENTURES INDIA LIMITED
(Formerly Known as VMV Holidays Limited)
CIN : L63090MH2010PLC363537
Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')

AS AT	AS AT
31ST MARCH, 2022	31ST MARCH, 2021

Ageing schedule

Particulars	Outstanding for following periods from due date for payment					Total
	Less than 6 months	6 months 1 year	1-2 years	1-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good			1,161.74			1,161.74
(ii) Undisputed trade receivables - considered doubtful						
(iii) Disputed trade receivables - considered good						
(iv) Disputed trade receivables - considered doubtful						

NOTE - 14

CASH & BANK BALANCES

Cash & Cash Equivalents

Balances with bank:

On Current Accounts

On Fixed Deposits Accounts

On Short term Investments

Cash in hand (As Certified by Management)

AS AT	AS AT
31ST MARCH, 2022	31ST MARCH, 2021
1,49,589.89	892.74
2,50,000.00	7,003.41
-	-
135.59	466.31
3,99,725.48	8,362.46

NOTE - 15

SHORT TERM LOANS AND ADVANCES

(Unsecured considered good)

Loans

To Others

Others Loans and Advances

Secured, Considered Good;

Advance Given to others

Balance with Govt. Authorities

AS AT	AS AT
31ST MARCH, 2022	31ST MARCH, 2021
4,51,054.95	5,47,464.63
655.00	1,283.58
13,837.94	15,982.09
4,65,547.89	5,64,730.30

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

NOTE - 16

OTHER CURRENT ASSETS

Others Current Assets

AS AT	AS AT
31ST MARCH, 2022	31ST MARCH, 2021
-	15.30
-	15.30

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

Notes to Financial Statements for the year ended 31st March, 2022

	(Amount in 00')
	For the Year 2021-2022
	For the Year 2020-2021
<u>NOTE - 17</u>	
<u>REVENUE FROM OPERATIONS</u>	
Gross Receipts from Tours & Travel Services	1,169.00
Sale of Products	1,21,070.10
Commission & Discount Received	1,000.00
	<u>1,23,239.10</u>
	<u>79,778.37</u>
<u>NOTE - 18</u>	
<u>OTHER INCOME</u>	
<u>Interest income on</u>	
Fixed Deposits	103.84
Loan	37,487.28
Income tax Refund	-
Rental Income	1,000.00
Other Receipts	308.79
Short term capital Gain	3,762.00
	<u>42,661.91</u>
	<u>43,432.08</u>
<u>NOTE - 19</u>	
<u>PURCHASE OF STOCK-IN-TRADE</u>	
Purchase of Products	1,10,780.69
	<u>42,641.32</u>
	<u>1,10,780.69</u>
<u>NOTE - 20</u>	
<u>EMPLOYEE BENEFITS EXPENSE</u>	
Director Remuneration	4,800.00
Salaries & Wages	3,383.33
Staff Welfare Expenses	-
	<u>8,183.33</u>
	<u>7,000.00</u>
<u>NOTE - 21</u>	
<u>OTHER EXPENSES</u>	
<u>Operating Expenses</u>	
Car Rental Charges	-
Tour Package Expenses	-
Processing Charges	11.80
Commision Charges	50.10
Packing and Other Charges	1,074.00
Transportation Charges	1,500.00
	<u>2,635.90</u>
	<u>32,350.94</u>

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

Notes to Financial Statements for the year ended 31st March, 2022

	(Amount in 00')
	For the Year
	For the Year
	2021-2022
	2020-2021
NOTE - 21(Contt...)	
<u>Establishment Expenses</u>	
Payment to Auditor (Refer details below)	500.00
Internal Audit Fees	100.00
Secretarial Audit Fees	100.00
Professional fee	2,380.00
Directors Sitting Fee	410.00
ROC Filling Fee	7,520.00
Advertisement & Subscription	311.04
Electricity Expenses	105.90
Office Maintenance expenses	366.29
Rates & Taxes	251.33
Repair & Maintenance	415.89
Rent	580.00
Short Term Capital Loss	21,013.92
Telephone & Mobile Expenses	73.97
Travelling Expenses	147.84
Misc. Expenses	5,414.04
	39,690.21
	42,326.11
	240.00
	19,439.11
	-
	-
	1,670.17
	335.52
	1,975.00
	-
	175.57
	351.11
	1,064.32
	28,765.57
	61,116.51

<u>Payment to Auditor</u>	For the Year	For the Year
<u>As Auditor (Exculding Goods & Service Tax)</u>	2021-2022	2020-2021
Statutory Audit Fee	250.00	240.00
Tax Audit Fee	150.00	-
Certification Fee	100.00	-
	500.00	240.00

NOTE - 22

BASIC AND DILUTED EARNINGS PER SHARE(EPS)

	For the Year	For the Year
	2021-2022	2020-2021
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity	(2,798.43)	7,979.56
Weighted average number of equity shares used as denominator for calculating EPS	55785	55785
Basic & Diluted Earning Per Share	(0.05)	0.14

NOTE - 23

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

NOTE - 24

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

NOTE - 25

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

NOTE - 26

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

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

Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')
For the Year **For the Year**
2021-2022 **2020-2021**

NOTE - 27

RELATED PARTY DISCLOSURE

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

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

Related Party Transaction & Balance

Nature of Transaction	Associates Company	Associates Firm	Key Management Personnel	Promoter, Director & Promoter Group	For the Year 2021-2022	For the Year 2020-2021
Advance received against Rent						
VMV Tourism		500.00			500.00	
Rent Received						
VMV Tourism		500.00			500.00	
Growventure Future Pvt Ltd(Formerly Known as VMV Arts Pvt Ltd)				500.00	500.00	
Rent Paid						
Vinita Bajaj				150.00	150.00	
Vikram Bajaj				150.00	150.00	
Interadvisor(Formerly Known as Onpoint Ventures)		280.00			280.00	1,975.00
Amount received against Sale of Property						
Vinita Bajaj				27,500.00	27,500.00	
Vikram Bajaj				27,500.00	27,500.00	
Remuneration Paid						
Lokesh Patwa			4,800.00		4,800.00	2,600.00

Notes :

In addition to the above, Director Sitting Fees of Rs 13,000/- (FY 2020-21 Rs 8,000/-) has been paid to Shri Vikram Bajaj the person having significant influence during the year.

NOTE - 28

Transactions in Foreign Currency

i) **Expenditures**

Tour Package Expenses

For the Year **For the Year**
2021-2022 **2020-2021**

NIL NIL

ii) **Earnings**

NIL NIL

NOTE - 29

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

NOTE - 30

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

NOTE - 31

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

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

Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')

For the Year	For the Year
2021-2022	2020-2021

NOTE - 32

The company has Two principal operating and reporting segments; viz. Tour & Travels and Trading.

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

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

(I) Primary Segment Information

2021-22	Tour & Travels	Product	Others	Unallocable	For the Year 2021-2022	For the Year 2020-2021
1. Segment Revenue						
External Turnover	2,169.00	1,21,070.10	42,661.91		1,65,901.01	
Inter Segment Turnover	-	-	-		-	
Total Revenue	2,169.00	1,21,070.10	42,661.91		1,65,901.01	
2 Segment Result before Interest and Taxes	1,160.00	8,665.31	(43,871.30)		(34,045.99)	
Interest Expenses					-	
Add: Interest Income					37,591.12	
Profit Before Taxes					3,545.13	
Income Tax					7,212.90	
Deferred Tax					(869.33)	
Profit from Ordinary Activities					(2,798.43)	
Extraordinary Loss					-	
Net Profit					(2,798.43)	
Other Information						
Segment Assets	-	1,161.74	-	8,80,248.77	8,81,410.51	
Segment Liabilities	-	2,207.06	-	8,79,203.45	8,81,410.51	
Capital Expenditure	-	-	-	-	-	
Depreciation/Amortisation					1,065.74	

(I) Primary Segment Information

2020-21	Tour & Travels	Products	Others	Unallocable		
1 Segment Revenue						
External Turnover	36,379.82	43,398.55	43,432.08			1,23,210.46
Inter Segment Turnover	-	-	-			-
Total Revenue	36,379.82	43,398.55	43,432.08			1,23,210.46
2 Segment Result before Interest and Taxes	4,028.88	757.23	(34,783.57)			(29,997.47)
Interest Expenses						-
Add: Interest Income						41,109.47
Profit Before Taxes						11,112.00
Income Tax						3,221.10
Deferred Tax						(88.66)
Profit from Ordinary Activities						7,979.56
Extraordinary Loss						-
Net Profit						7,979.56
Other Information						
Segment Assets	2,199.57	50,913.28	-	6,34,072.75		6,87,185.60
Segment Liabilities	69.31	50,032.65	-	6,37,083.64		6,87,185.60
Capital Expenditure	-	-	-	-		-
Depreciation/Amortisation						1,340.62

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

Notes to Financial Statements for the year ended 31st March, 2022

(Amount in 00')
For the Year **For the Year**
2021-2022 **2020-2021**

NOTE - 33

Ratio

Particulars	Numerator	Denominator		
(a) Current Ratio	Current Assets	Current Liabilities	62.88	9.54
(b) Debt Equity Ratio	Total Outside Liabilities	Shareholders Equity	NA	NA
(c) Debt Service Coverage ratio	Net Operating Income	Debt service	NA	NA
(d) Return on Equity ratio	Net Income	Average Shareholder's Equity	(0.0038)	0.013
(e) Inventory Turnover ratio	Costs of goods sold	Average Inventory	NA	NA
(f) Trade Receivables Turnover ratio	Net Credit sales	Average receivables	4.33	2.79
(g) Trade Payables Turnover ratio	Net credit purchases	Average accounts payables	4.24	1.70
(h) Net Capital Turnover	Net sales	Average Working capital	0.17	0.14
(i) Net Profit ratio	Net Profit	Net sales	(0.02)	0.06
(j) Return on Capital Employed	EBIT	Capital Employed	0.0041	0.0179
(k) Return on Investment	Net return	Cost of Investment	2.06	0.02

As per our report of even date

For and on behalf of Board

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

Sd/-
Jagannath Prosad Mohapatro
(Partner)
Membership Number- 217012
Place: Bangalore
Date:- 30-05-2022
UDIN: 22217012AJVUEZ4492

Sd/-
VIKRAM BAJAJ
Director
Din - 00553791

Sd/-
KRISHNENDU ROY
Chief Financial Officer

Sd/-
LOKESH PATWA
Director
Din - 06456607

Sd/-
SUNITA GUPTA
Company Secretary
M.No. - 57186

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

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