



Fruits for Futurity

IG INTERNATIONAL PRIVATE LIMITED
INTEGRATED ANNUAL REPORT
2022-23



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IG International Pvt Ltd has always embraced the philosophy of "fruits for tomorrow," envisioning a future-oriented approach to our business. This mindset has been the cornerstone of our journey spanning over six decades, shaping us into a forward-thinking organization grounded in values such as Integrity, Respect, Responsibility, and Pioneering.

Our commitment remains steadfast in driving superior performance, ensuring consistent, competitive, profitable, and responsible growth. With this purpose as our guide, we have emerged as one of India's largest importers of fresh fruit for

over 50 years and established ourselves as a committed grower of premium fruits in the country.

In today's rapidly evolving landscape, characterized by digitization and sustainability as focal points, we are dedicatedly advancing on our journey of "fruits for tomorrow." Our ongoing innovation aims to deliver superior products that cater to the ever-changing needs of consumers, all while maintaining sustainability and cost-effectiveness.

Because, to us, fruits are the gift of nature to humankind that brings only joy.

fruits:
**NATURE'S
BENOVELENCE
TO
HUMANITY**



IG INTERNATIONAL IS ONE OF THE
LARGEST IMPORTERS OF FRESH FRUITS IN INDIA
SINCE MORE THAN 50 YEARS

IG in an Excerpt

COMPANY
TURNOVER

US\$ 150 MILLION
INR: 1,192.80 CRORES

200
Employees

17
Group Companies /
Joint Ventures

MT
1,20,000
Annual Income

LARGEST NETWORK OF SALES AND DISTRIBUTION
IN ORGANISED AND UNORGANISED MARKETS

MORE THAN 28 WHOLESALE
OUTLETS IN 21 LOCATIONS

Ludhiana | Chandigarh | Delhi | Jodhpur | Ahmedabad
Patna | Jaipur | Lucknow | Raipur | Kolkata | Nagpur
Nashik | Hyderabad | Vijaywada | Mumbai | Pune |
Goa Bengaluru | Cochin | Chennai | Jalandhar

MILLIONS OF CART VENDORS

LARGEST COLD CHAIN
LOGISTICS IN INDIA

16 LOCATIONS
CAPACITY: 40,000 PALLETS
3 COLD TERMINAL

Theog | Delhi | Patna | Jaipur | Mumbai | Panvel
Amravati | Bengaluru | Cochin | Chennai
Krishnapatnam

LARGEST FLEET OF REEFER TRUCKS

180 REEFER
TRUCKS

200 REEFER CONTAINERS

Visionary Objectives

Our Purpose

To make sustainable fruit growing and consumption commonplace

Our Financial Ambition

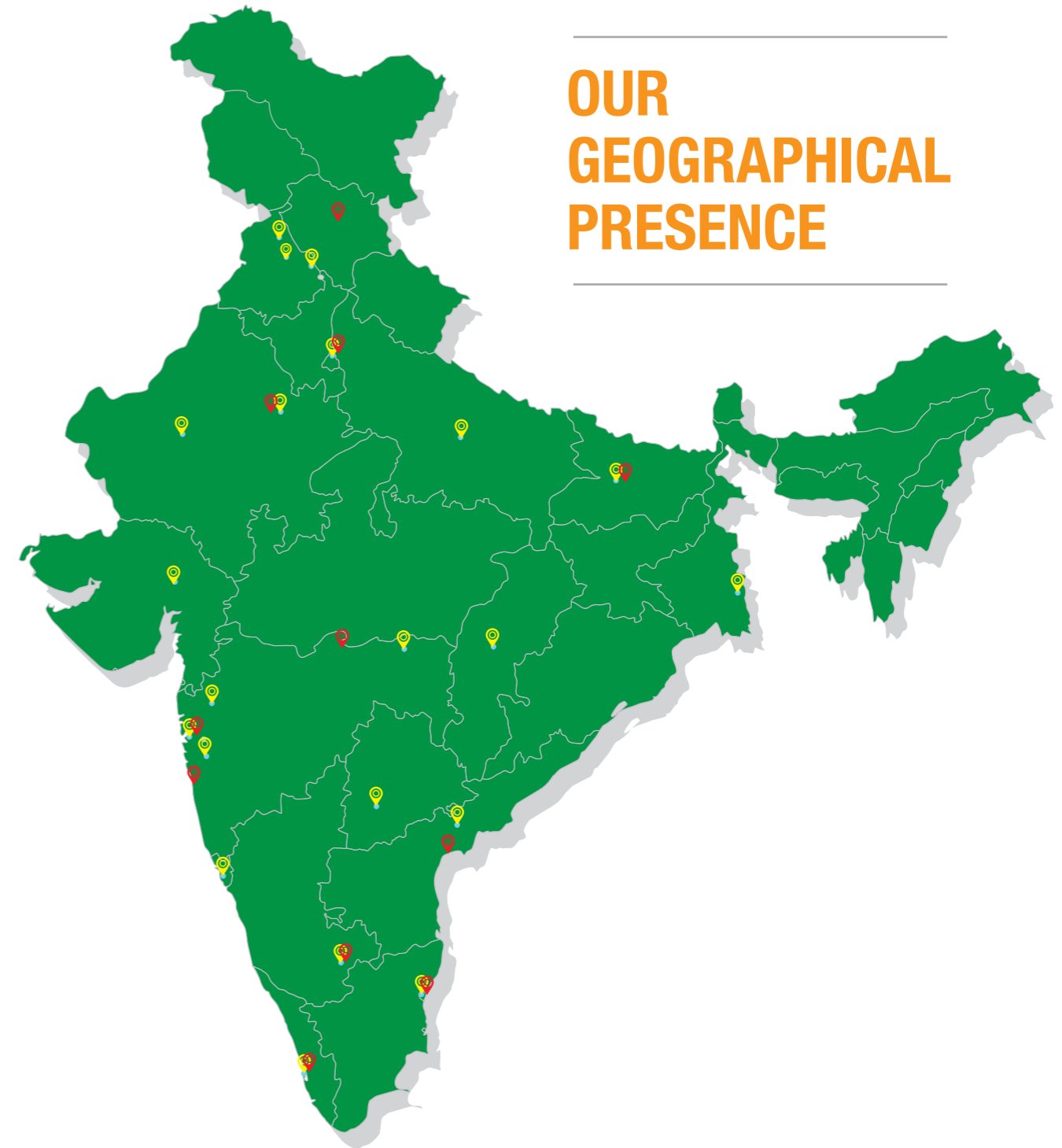
Double-digit EPS growth driven by topline

Our Strategic Priorities

- Growing the Core with Unmissable Brand Superiority
- Creating Market backed by Innovation & Technology
- Reshaping Portfolio in High Growth & Premium Spaces
- Leadership in Channels of the Future



We will operate with the agenda of outperforming us in our current business, while speeding up our transformation to meet our customers' changing needs.



OUR GEOGRAPHICAL PRESENCE

WHOLE SALE OUTLET

- Ludhiana
- Chandigarh
- Jalandhar
- Delhi
- Jodhpur
- Ahmedabad
- Patna
- Jaipur
- Lucknow
- Raipur
- Kolkata
- Nagpur
- Nashik
- Hyderabad
- Vijayawada
- Mumbai
- Pune
- Goa
- Bengaluru
- Cochin
- Chennai

COLD STORAGE

- Theog, Himachal Pradesh
- Delhi
- Jaipur
- Patna
- Amravati
- Mumbai
- Panvel
- Krishnapatnam
- Bengaluru
- Chennai
- Cochin

ORCHARD

- Blueberry farm in Madhya Pradesh
- Apple farm in Uttarakhand and Himachal Pradesh
- Kiwi farm in Arunachal Pradesh
- Grapes farm in Maharashtra
- Dragon Fruit farm in Madhya Pradesh

Our sweet & Fresh Array

36 VARIETIES OF IMPORTED FRESH FRUITS

7 VARIETIES OF IMPORTED IQF FROZEN FRUITS

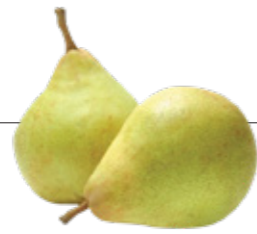
13 Club Varieties of Apples
7 Varieties of Pears • 5 Varieties of Citrus
3 Varieties of Kiwi • Stone Fruits • Grapes
Avocado • Blueberries • Strawberries
Cherry • Dragon Fruit • Longan

Blueberry • Raspberry • Cranberry
Strawberry • Cherry • Kiwi • Blackberry



Apple

- Royal Gala
- Granny Smith
- Rose
- Queen
- Red Delicious
- Fuji
- Pinata
- Modi
- Joly Red
- Cripps Pink
- Pink Lady
- Crimson Snow
- Braeburn



Pear

- Forelle
- Green Anjou
- Red Anjou
- Packham
- Vermont Beauty
- Lucas
- Qtee



Citrus

- Valencia
- Navels
- Mandarins
- Grapefruits
- Lemon



Kiwi

- Hayward
- Golden
- Red



Grapes

- Red Globe



Stonefruit

- Apricots
- Nectarines
- Peaches
- Plums - Angelino



Avocado

- Hass



Blueberry



Cherry



Dragon Fruit



Longan

Harnessing Opportunities Creating Value

As one of the leading Fruitproduce businesses in India, we are continuously stepping up our execution to deliver improved performance by building new moats, leveraging technology and gathering consumer insights to create distinctive capabilities.

Our strong business fundamentals provide us with a solid base which will hold us in good stead as we continue to build for the future.





Mr. Gian Chand Arora

Mr. Gian Chand Arora, the founder of IG International Pvt Ltd. is an entrepreneur and pioneer. He has led IG to be a top-performing organisation with his visionary leadership and strategic decision-making skills. From working at a vegetable market in Jalandhar, Mr. Arora built IG to a global scale, making the best fruits of the world available to the people in India.

Chairman's Statement

Dear Friends,

In the Financial Year 2022-23, your Company, IG International Private Limited upheld its robust performance amidst a challenging business landscape. We saw a gradual deflation in commodity prices in parts of our portfolio after a long period of high inflation. However, cumulative inflation continued to remain high. Navigating this macro-economic environment, we continued to focus on building our brand, driving operational excellence and developing long-term capabilities that will help us leverage the many opportunities that India presents.

A Land of Opportunities

One of the fastest growing economies in the world, India, is fast progressing on its 'Viksit Bharat 2047' roadmap, with an aim to become a developed nation by the 100th year of its independence. The plan, that was recently unveiled, chalks out actionable and measurable goals in the areas of economic growth, sustainability, ease of living, ease of doing business and social welfare. The Government is taking several steps in this direction including, making significant investment on infrastructure and providing impetus to manufacturing. Along with the India Stack, a one-of-its-kind digital public infrastructure, these present long-term growth opportunities presents for businesses. At the same time, low per capita fruit consumption in India Presents significant headroom for growth for companies such as ours. We need to leverage this opportunity and partner in the nation's growth journey. At IG, we have already embarked upon this journey and are building muscle for the future.

Transforming to Grow

The Premium Fruit consumption space in India is evolving with rapid speed. With changing lifestyles, increasing disposable incomes and higher exposure to global trends, our consumers are looking for premium and exotic fruit options. With one of the largest fresh fruit businesses in India, we are at a unique position to leverage this premiumisation opportunity.

Riding the Digital Wave

India is the world's largest and fastest growing market for digital consumers. It is expected to grow further with its online shopper base overtaking that of the United States. At IG, we have been on a journey to strengthen our digital backbone and become an intelligent enterprise. We continue to create a more agile and responsive business through a variety of digital tools and technologies. Our MYIG estore, one of the first eB2B store selling fresh fruits online, is growing at a significant pace.

Bringing Fruits for the Future

We continue to innovate across the value chain to address the evolving needs of our customers and consumers. Based on our deep local understanding of consumers, we leverage our global repertoire of knowledge, to bring to them fruits that are superior and accessible. We have access to the best growers and marketeers of fresh fruit globally that enables us to deliver on brand values, quality and sustainability.

Our Focus on Sustainability

We have always believed that to generate superior long-term value, we need to look beyond mere profits and care for all our stakeholders – our

consumers, customers, supplier & business partners, people, shareholders and above all, the planet and society. We firmly believe that our future growth will depend on our multi-stakeholder model and embedding sustainability across the value chain is indeed non-negotiable.

Creating a Future Workplace

Our people are our biggest asset, and we believe that investing in our people is an investment for the future. We continue to foster a culture that empowers our people to grow – both professionally and personally, alongside the business. In our journey towards building a future-ready workforce, we invested over 1,00,000 hours in learning interventions for our people. We launched several policies and interventions that will help further our journey on being a truly inclusive and diverse workplace.

Embedding Values at the Core

Underlying our actions are our values. The values of Integrity, Respect, Responsibility & Pioneering lie at the core of our business. And while we change to meet the needs of a fast-changing India, our values don't. Armed with future-fit capabilities and with our values embedded deeply into the business, we are well-placed to deliver growth in a transforming India. I would like to thank you, our shareholders, for your support and continued trust in IG International Private Limited.

Regards,
Gyan Chand Arora
Chairman



Mr. Sanjay Arora

Mr. Sanjay Arora is the Director of IG International Pvt. Ltd. He joined IG in 1992, from where the Company exponentially grew in sales and market expansion. Today, he heads the Logistics, HR, Sales, Cold Chain, Marketing, Operations & Business Development verticals in the Company. He also set up IG Logistics, a transport and logistics company which provided specialised reefer solutions to the growing industry needs.



Mr. Tarun Arora

Mr. Tarun Arora is the Director of IG International. He joined the family business in 2008. He leads the Corporate Function team and represents IG at various global meets and trade shows around the world. Mr. Tarun Arora has brought a modern perspective and a more empathetic and constructive work culture to IG, making it one of the best places to work. Mr. Tarun Arora acquired a diploma in private equity at Harvard Business School and studied Financial Analysis of Business at IIM Ahmedabad and has achieved MBA from MIT School of business, Pune.

Dear Friends,

In the fiscal year 2022-23, IG International Private Limited (IGIPL) successfully navigated a complex macro-economic landscape by prioritizing strategic initiatives aimed at enhancing our business through Brand Superiority, expanding into new markets, refining our portfolio to cater to premium segments, and bolstering our leadership in emerging channels. We remained steadfast in our commitment to operational excellence, intensifying investments in our business, and cultivating long-term capabilities.

As we navigate beyond the pandemic, emerging trends in agriculture are shaped by evolving consumer preferences, global supply chain disruptions, and shifting trade dynamics. The agricultural technology sector, encompassing on-farm solutions, transportation, distribution, retail, and marketing, has evolved significantly. Technological advancements, such as Controlled Environment Agriculture (CEA), are set to revolutionize global fruit cultivation, trade, sales, and consumption.

Recognizing these transformative trends, we at IGIPL are integrating cutting-edge technologies like CEA into our farming operations across India. Despite challenges

including inflation, packaging costs, energy shortages, geopolitical tensions, and climate change impacts, we've demonstrated resilience by adapting swiftly, making strategic investments, and responding adeptly to market dynamics post-pandemic.

In 2023, we diversified our sourcing markets to mitigate risks, expanding into new territories and enhancing logistics management. Investments in logistical infrastructure, cold chain transportation, and warehousing facilitated seamless operations.

Environmental sustainability has long been a focal point for the fresh produce sector. Balancing long-term environmental stewardship with short-term economic viability presents a significant challenge. In 2023, we intensified our focus on the three pillars of sustainability: economic, environmental, and social. We enhanced accountability through transparent processes for assessing environmental footprint, waste management, and ethical operations. Addressing concerns such as water and pesticide usage, food loss, packaging materials, chemical management, and energy efficiency became paramount. Additionally, we recognize the growing importance of sustainability to consumers and

have invested in showcasing our commitment to sustainable practices, driven by the potential benefits to our brand reputation.

Throughout our 50-year journey, IGIPL has remained committed to providing fruits of tomorrow, today. Moving forward, our primary objective is to surpass our current performance while accelerating our transformation to meet India's evolving aspirations. I firmly believe that our 'transform to outperform' journey will propel IGIPL into the next phase of growth, enabling us to better serve our consumers and thrive in the market. I extend my heartfelt gratitude to our dedicated workforce, spanning our offices, farms, sales channels, and extended value chain, for their unwavering support. Our people are our greatest asset, and are driven by our leaders' strong commitment to nurturing future talent. Finally, I extend my sincere appreciation to all our shareholders for their trust, support, and confidence in IGIPL.

Warm Regards,
Sanjay Arora
Director

Dear Friends,

Your Company, IG International Private Limited (IGIPL) in Financial Year 2022-23, navigated a challenging macro-economic environment by focusing on key strategic thrusts - growing our core through Brand Superiority, driving market making, reshaping our portfolio into premium spaces and strengthening leadership in channels of the future. We remained focused on driving operational excellence and continued to build back our gross margins whilst stepping up investment in brands and long-term capabilities.

Our Turnover for the year stood at Rs. 1192.80 crores. We are pleased to report a gross margin improvement of 140 basis points for the full year underscoring our commitment to operational excellence. IGIPL achieved a landmark PAT of 25.70 crores making a notable achievement in our financial performance. EBITDA margin remained robust at 4.22 % with an increase of 59 basis points from the previous year.

Strategic Initiatives and Partnerships:

Our joint ventures with diversified agritech enablers and renowned growers

have begun yielding positive results. Notably, the launch of our BerryON brand of blueberries in both domestic and export markets has been particularly successful. We have entered into strategic partnerships, including with Ben Dor Fruits and Nurseries from Israel, to cultivate stone fruit and pome fruits locally. Additionally, our collaboration with The Avolution facilitated the successful trial shipment of Australian avocados, marking a significant milestone in expanding our product offerings. A subsequent agreement with Haskelberg from Israel aims to accelerate avocado propagation and introduce new varieties tailored to India's climatic conditions. Furthermore, our partnership with Biotech Consortium India (BCIL) for the propagation of 2.5 million rootstocks underscores our commitment to enhancing agricultural sustainability and innovation in India.

Focus on Sustainability and Future Growth:

We are increasingly focusing on home-grown imported fruits, from seedling to eco-friendly packaging, aiming for a prominent market position in the club-variety sector. Our initiatives in Controlled Environment Agriculture (CEA) and sustainable practices

highlight our commitment to environmental stewardship and economic viability. These efforts are aligned with our vision of creating a positive impact on both people and the planet, ensuring sustainable growth for the future.

This Financial year IGIPL has navigated challenges with resilience and strategic foresight, achieving commendable financial results and advancing our commitment to sustainable growth. We extend our gratitude to our shareholders, customers, and employees for their continued support and dedication.

Warm regards,
Tarun Arora
Director

ESG Vision :

Pillars to a Sustainable Future

Our commitments in the areas of environment, social, and governance help us grow our business while protecting the planet and generate long-term value for all our stakeholders as our cherished fruits for tomorrow.



IG International ESG Targets

Synopsis of IG International ESG Study & Analysis done by pwc

	Material Topic	Linkage with SDGs	Target
	Energy Management		<ul style="list-style-type: none"> Achieve 25% reduction in energy intensity across all the offices and warehouses by 2025 Attain 70% transition to renewable energy as source of energy consumption or offset by 2027
	Water Management		<ul style="list-style-type: none"> Achieve 25% improvement in efficiency of water use in owned farming operations by 2025 Achieve minimum 30% reduction in water intake at offices and warehouses by 2025 Ensure minimum 70% growers implement water efficiency measures in their operations
Green Planet	Waste Management		<ul style="list-style-type: none"> 50% reduction in paper consumption by 2025 as compared to 2020 levels Achieve 100% recyclable packaging by 2025 Achieve 100% waste diversion from landfill by 2025
	GHG Emissions		<ul style="list-style-type: none"> Ensure 100% carbon footprint by 2023 Attainment of 50% reduction/offset in Scope 1, Scope 2 and Scope 3 emissions by 2025 Deploy 50% commercially viable net zero logistics fleet by 2030 Plant or donate trees to create carbon sinks for 1000 MT CO2 E by 2025
Empowered Community	Community Welfare		<ul style="list-style-type: none"> Support 100 local sustainability programs that create measurable and lasting change by 2025 Provide educational opportunities to 500 students and adult learners by 2025 Provide healthcare and WASH services to 1000 households by 2025 Each employee to provide 10 hours/year to CSR activities Attain Gold CSR Rating from Ecovadis by 2025 Achieve the National CSR Award from MCA by 2030
Nurturing Workplace	Labor Practices & Human Rights		<ul style="list-style-type: none"> Conduct bi-annual labour rights assessment from 2022 Ensure training of 100% employees on UN Guiding Principles on Business and Human Rights Maintain an annualized voluntary turnover rate of less than 5% for each FY from 2022
	Employee Health & Safety		<ul style="list-style-type: none"> Ensure 5% increase in employee wellness quotient Y-O-Y from 2022 Ensure having zero incidents at workplace i.e., nil LTIFR

	Material Topic	Linkage with SDGs	Target
Nurturing Workplace	Employee Training & Development		<ul style="list-style-type: none"> Target a 25% increase in training hours/FTE by 2025 Target an annual employee engagement survey score of more than 95%
	Employee Engagement Diversity & Inclusion		<ul style="list-style-type: none"> 25% representation of women in overall workforce and managerial positions by 2025 and 40% by 2030 50% of all new hires and 50% of selection panel are women by 2023 Ensure 5% inclusion of minorities by 2025 Ensure gender pay parity for the same roles/position across organization by 2025
Sustainable Supply Chain	Supply Chain Management		<ul style="list-style-type: none"> Training to 50% Tier-1 suppliers on ESG best practices by 2025 Ensure 100% of the boxes source worldwide are certified for responsible sourcing (FSC, PEFC, or SFI) by 2025 Achieve 100% of global product volume certified as sustainably grown from a third party by 2025
Robust Governance	Corporate governance		<ul style="list-style-type: none"> Inclusion of 5% MSMEs in the value chain by 2025 Ring-fence funds for all ESG initiatives by 2022 and raise capital by 2023
	Business Ethics		<ul style="list-style-type: none"> Achieve Great Place to Work accreditation by 2024 Attain a S&P Global Gold Class Rating by 2027 Signatory to UN Global Compact and WEF by 2025
	Risk Management		<ul style="list-style-type: none"> 100% compliance of all employees to COC from 2022 100% compliance of all suppliers to SCOC from 2023 Publish <IR> from FY2023 onwards Develop sustainability targets for each department/vertical by 2023 and link the Variable pay for top management to their annual target achievement
			<ul style="list-style-type: none"> Become a member of the FTSE4Good Index Series by 2025 Attain a Sustainalytics ESG minimum risk rating of Low by 2027

Creating Shared Value



OUR STAKEHOLDER CENTRIC STRATEGY

At IG IPL, we believe that businesses must focus on creating value for every stakeholder across the value chain - Consumers, Customers, Suppliers and Business Partners, Our People, Planet and Society and Shareholders.

They are the heart of everything we do. We embrace continuous transformation, adapting to their evolving needs to deliver sustainable value for the long term.

Stakeholder Engagement

Our strategy and business model places stakeholders at the core, prioritising their evolving needs and expectations. This understanding empowers us to make informed strategic decisions that safeguard their interests, builds trust, and ensures sustained value creation across short, medium, and long-term.

Our stakeholder engagement framework outlines our approach to improving our

understanding of stakeholder interests and concerns through tailored engagement strategies. This allows us to integrate stakeholder perspectives into our strategy development, solidify our mutually beneficial relationships and boost stakeholder confidence in the Company.

We have identified five stakeholder groups that are critical to our success.

Customers

Our diverse customer base includes Wholesalers, Retailer, Institutional buyers, digital commerce platforms and millions of cart vendors. We proactively engage with our customers, nurturing collaborative partnerships and co-creating future-fit business models, to deliver maximum value and convenience.

iStock
Credit: ArtistGNDphotography

Planet and Society

We recognise that a healthy business can only prosper in a healthy society and planet and continue to embed sustainability across our value chain.

Consumers

Consumers are at the center of everything we do. Our focus is to deliver exceptional value that resonates with them. Empowering consumers through superior, affordable, aspirational products and exceptional experiences, is core to our value proposition.

Our People

Investing in our people is an investment in the Company's future. By creating a positive workplace environment, we help our employees to be the best version of themselves.

Business Partners

We build strong partnerships with our business partners from all over the world, ensuring a reliable flow of fresh fruits and exceptional service delivery.

IG's Key Endeavours



IG International welcomes Tanzanian avocados

Capturing Future Growth Opportunities

We managed our business with agility and resilience to deliver sustained competitive growth. We continue to focus on strengthening the core, accelerating premiumisation and driving market development.

With urban markets and channels of the future driving growth for the industry, we have ensured we continue to win in these segments by premiumising our product offering through portfolio expansion, being available where the customer is and by investing in our supply chain. We also keep harnessing our execution capabilities through sharper in-market activations, differentiated consumer insights and improved operational efficiencies.

Boosting Sales In-Store and Online: Marketing Highlights 2022-23

We conducted marketing promotions both in-store at our wholesale outlets and online via our social media platforms.

Here are some of the notable promos from 2022-2023: **IG KIWI UTSAV 2.0, GO BLUE 2.0, CHEER THE PEAR, FUEL UP WITH FUJI, PEAR IT UP, PINK LADY 2.0, AVO LOVE, STEMILT MONSOON MAGIC, FUJI SAGA, ROYAL UTSAV, SWEET PALERMO**

and various other marketing initiatives.

These activities, supported by offers and incentives, significantly boost sales at our wholesale outlets and across our e-stores.

Purchase Slab	Reward
50 boxes	Ear Bud
100 boxes	Smartwatch
200 boxes	Home theater
500 boxes	Smart TV

Call : +91 93200 58484 | +91 88501 59898

PURCHASE SLAB	REWARD
25 TRAYS	1 AVOCADO TRAY
50 TRAYS	2 AVOCADO TRAYS
75 TRAYS	3 AVOCADO TRAYS
100 TRAYS	4 AVOCADO TRAYS

Call : +91 93200 58484

Adapting to the World We Operate In

In an ever-evolving global landscape, our company remains dynamic and agile. Our strategic approach continually evolves in tandem with the rapidly changing economy, consumer behaviours, and market channels. We prioritise maintaining our agility and responsiveness to seize emerging market prospects while effectively navigating through the challenges.

SALES TARGET	MY IG FUJI COUPONS WORTH
2,50,000 - 7,49,999	0.5% OF PURCHASE
7,50,000 - 14,99,999	0.75% OF PURCHASE
15,00,000 - 22,49,999	1% OF PURCHASE
22,50,000 AND ABOVE	1.5% OF PURCHASE

25th June to 11th July 2022

Purchase Slab	Reward
50000	My IG Voucher Rs. 1000
100000	MI Camera
150000	Vacuum cleaner
200000	Realme Smart watch
500000	Panasonic Home Theater

27th Aug - 17th Sep 2022

11th - 31st May 2022

20th - 23rd Aug

We Give the Best Quality.

Order Now

www.iginternational.net

100 DAYS OF PINK

DATE - 17TH APRIL TO 28TH JULY

BUY USA PINK LADY APPLES GET

1st Prize Innova Crysta

2nd Prize Harley Davidson X 649

3rd Prize Active Ig

Only for Bangalore Branch Customers

PINK LADY FESTIVAL 2.0

1st - 17th Oct 2022
Call : +91 95389 90684

PURCHASE VALUE	REWARD
50,000	AMAZON VOUCHER
1,00,000	EAR BUD
2,00,000	SMART WATCH
4,00,000	AIR FRYER
7,00,000	SMART PHONE
10,00,000	SMART TV
25,00,000	PHONE

T&C: Offer valid only on 1kg & 5kg of apples

PearitUP

17th - 31st Dec 2022

BUY PINK LADY APPLES

PACKHAM PEAR

PURCHASE VALUE	REWARD
50,000	HEADPHONES / POWER BANK
1,00,000	EARBUDS
2,50,000	SMARTWATCH / ECHO DOT 4G
5,00,000	AIRFRYER / JUICER
7,50,000	SMART PHONE/ LOCKER
10,00,000	SAMSUNG TABLET / WATER PURIFIER
15,00,000	SMART TV 43" / SAMSUNG FRIDGE
20,00,000	LAPTOP / CAMERA

CALL : +91 99320058484

People's Best Choice

PACKHAM PEARS

ORDER NOW

PearitUP
11th - 25th July 2022

Australian Packham Pears

Aaj kharida kya ?

FUJI APPLES

BLUEBERRY FESTIVAL 2023

OFFER PERIOD : 6th - 26th March, 2023

ROYAL UTSAV

DEALS WITH BEST QUALITY APPLES

DUTOIT ROYAL GALA APPLE

Purchase Slab	Reward
50 boxes	Ear Bud
100 boxes	Smart watch
200 boxes	Home theater
500 boxes	Smart TV

30th Sep - 15th Oct 2022

SWEET PALERMO SPECIAL OFFER

10% CASH REBATE ON TOTAL SALE

LAST DAY TODAY

Full up your socks!!!
It's time

MUMBAI, BANGALORE, HYDERABAD, AHMEDABAD.

22nd to 28th Feb 2023

OFFER FOR IG SALES MANAGERS ONLY

The fruit blast of freshness

Bluewhale Fuji Apples

FUEL UP WITH FUJI

SALES TARGET	MY IG FUJI COUPONS WORTH
2,50,000 - 7,49,999	0.5% OF PURCHASE
7,50,000 - 14,99,999	0.75% OF PURCHASE
15,00,000 - 22,49,9999	1% OF PURCHASE
22,50,000 AND ABOVE	1.5% OF PURCHASE

25th June to 11th July 2022

IGberries

BOOST YOUR BUSINESS AND YOUR HEALTH

FRESH HARVEST OF THE SEASON

Enjoy fresh & in season

Premium Quality

AVAILABLE NOW

Farm Fresh Arrival

Order Now
www.iginternational.net

Fresh Arrival

Royal Gala Apple from Brazil

Global Imports

WE IMPORT FROM MORE THAN **23** COUNTRIES



USA



Mexico



Peru



Chile



Argentina



Netherlands



Belgium



France



Spain



Morocco



Poland



Ukraine



Germany



Italy



Egypt



South Africa



Thailand



Vietnam



Serbia



Brazil



Turkey



Australia



New Zealand

We join forces with Global icons



Our enduring Infrastructure

Infrastructure

Top-tier Cold Chain infrastructure in India

IG proudly boasts the largest cold chain infrastructure in India, a testament to our commitment to maintaining the highest standards of freshness and quality. Our extensive network includes advanced cold storage facilities, refrigerated warehouses, and a fleet of state-of-the-art reefer trucks, all designed to keep produce at optimal temperatures from farm to store.

Our infrastructure spans the entire country, ensuring that no matter where our fruits and vegetables are grown or where they are destined, they are transported and stored under the best possible condi-

tions. This vast cold chain network allows us to serve a diverse range of markets, from metropolitan cities to rural towns, delivering fresh produce to consumers across India.

With continuous investments in cutting-edge technology and rigorous quality control measures, IG's cold chain infrastructure sets the benchmark for the industry. Our unwavering dedication to maintaining this robust network underscores our promise of freshness and quality, making IG a leader in cold chain logistics in India.

STRATEGICALLY LOCATED

TEMPERATURE CONTROLLED WAREHOUSING

AT 16 LOCATIONS IN INDIA AND 3 COLD TERMINALS

Delhi | Patna | Jaipur | Mumbai | Panvel | Amravati | Bengaluru
Cochin | Chennai | Krishnapatnam | Theog, Himachal Pradesh

Cold storage capacity - 40,000 Pallets





Securing fruit freshness
Reducing Wastage



Fruit transit - Perfected

180 REEFER TRUCKS

200 REEFER CONTAINERS

**INDIA'S
LARGEST
REEFER TRUCK
FLEET**

Cold chain logistics: Our Commitment to Freshness



At IG, our cold chain logistics are more than just a process—they are a promise. A promise that every piece of fruit you enjoy is as fresh as nature intended. This unwavering commitment to excellence in cold chain logistics is what makes it our strongest link in the supply chain, and it's what sets us apart in delivering the freshest produce from grower to consumer.



Safeguarding, Enhancing, and Maximizing The Distribution of Fruits Across India



Growing Premium Fruits

The richness of India's diverse landscapes, fertile soils, and skilled workforce converge to create a global haven for fruit cultivation. To harness this possibility, IG entered into horticulture, growing the finest variety of club variety premium fruits in Indian soil. Leveraging modern technology like CEA, Protected Agriculture, Plant Genetics, etc., we are garnering a significant harvest that is augmenting our portfolio and our inventory. With Indian-grown fruits being both cost-effective and highly competitive for exports, IG is poised to unlock the immense potential of this burgeoning market.

OUR PARTNERS FOR GROWING THE FINEST FRUITS IN INDIA



WE FARM SUSTAINABLY, REPLENISHING WATER ENERGY AND NUTRIENT RESOURCES

GROWING FRUITS IN NEW WAYS

Eliminating threats like extreme weather, pests, water shortage, and soil contamination.

CONTROLLED ENVIRONMENT HORTICULTURE (CEH)

Modern and sophisticated form of protected cropping combining high-technology greenhouses with hydroponic (soil-less) growing systems. Effectively managing nutrition, pests and diseases in our crops.

PRECISION FERTIGATION TO IMPROVE PRODUCTIVITY

To improve fruit quality and shelf life..

EFFICIENCY WITH PRECISION IRRIGATION

To minimise water wastage, reduced run-off and leaching, reduced water evaporation, and enabling reuse of wastewater.

Our Orchards In India



200 ACRES

Blueberry farm in Madhya Pradesh



100 ACRES

Kiwi farm in Arunachal Pradesh



150 ACRES

Apple farm in Uttarakhand and Himachal Pradesh



60 ACRES

Dragon Fruit farm in Madhya Pradesh



110 ACRES

Grapes farm in Maharashtra

VATEST Distribution Network

REACHES EVERY CORNER OF INDIAN MARKETS

One of the great successes of IG has been building the foundation of a robust distribution network for Fresh Fruit in India so that fruit growers from anywhere in the world and consumers in India can benefit from one joined-up marketplace.

This comprehensive reach ensures that our products are available in every corner of the country, from bustling urban centers to remote rural areas.



**MORE THAN
28
WHOLESALE
OUTLETS IN
21 LOCATIONS**



**HIGHEST BRAND AWARENESS
AMONG WHOLESALERS ACROSS INDIA**



**NETWORK OF MILLIONS OF
CART VENDORS ACROSS INDIA**

Ludhiana | Chandigarh | Delhi | Jodhpur | Ahmedabad
Patna | Jaipur | Lucknow | Raipur | Kolkata | Nagpur
Nashik | Hyderabad | Vijaywada | Mumbai | Pune
Goa | Bengaluru | Cochin | Chennai | Jalandhar



**UNMATCHED EQUITY
AND TRUST**



LARGEST SALES TEAM
Team Leaders with decades of Experience in Imported Fruits and High-Value Exotic Fruits



**NETWORK OF
WHOLESALERS,
SUB-DISTRIBUTORS
AND RETAILERS**



Expanding Digital Footprint



FULLY RESPONSIVE E-COMMERCE WEBSITE

www.igfruits.com

FAST / CLEAN / EFFICIENT

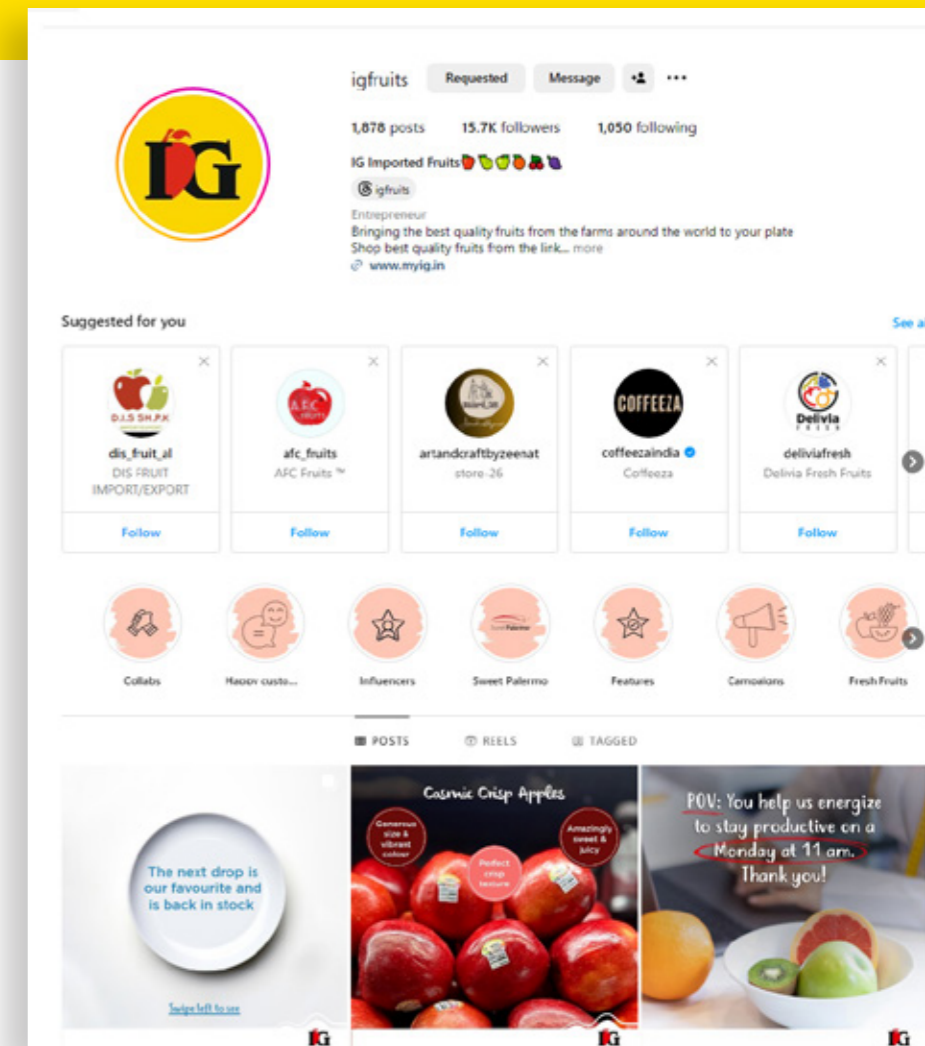
Our websites serve as a one-stop destination for all our products, featuring detailed descriptions, high-quality images, and customer reviews to help buyers make informed decisions. The mobile apps bring this experience to the palm of your hand, with a sleek, easy-to-navigate interface that allows for quick browsing and smooth transactions on the go. Additionally, our presence on social media platforms such as Facebook, Instagram, and Twitter keep us connected with our customers, providing real-time updates on new products, special promotions, and exclusive offers.

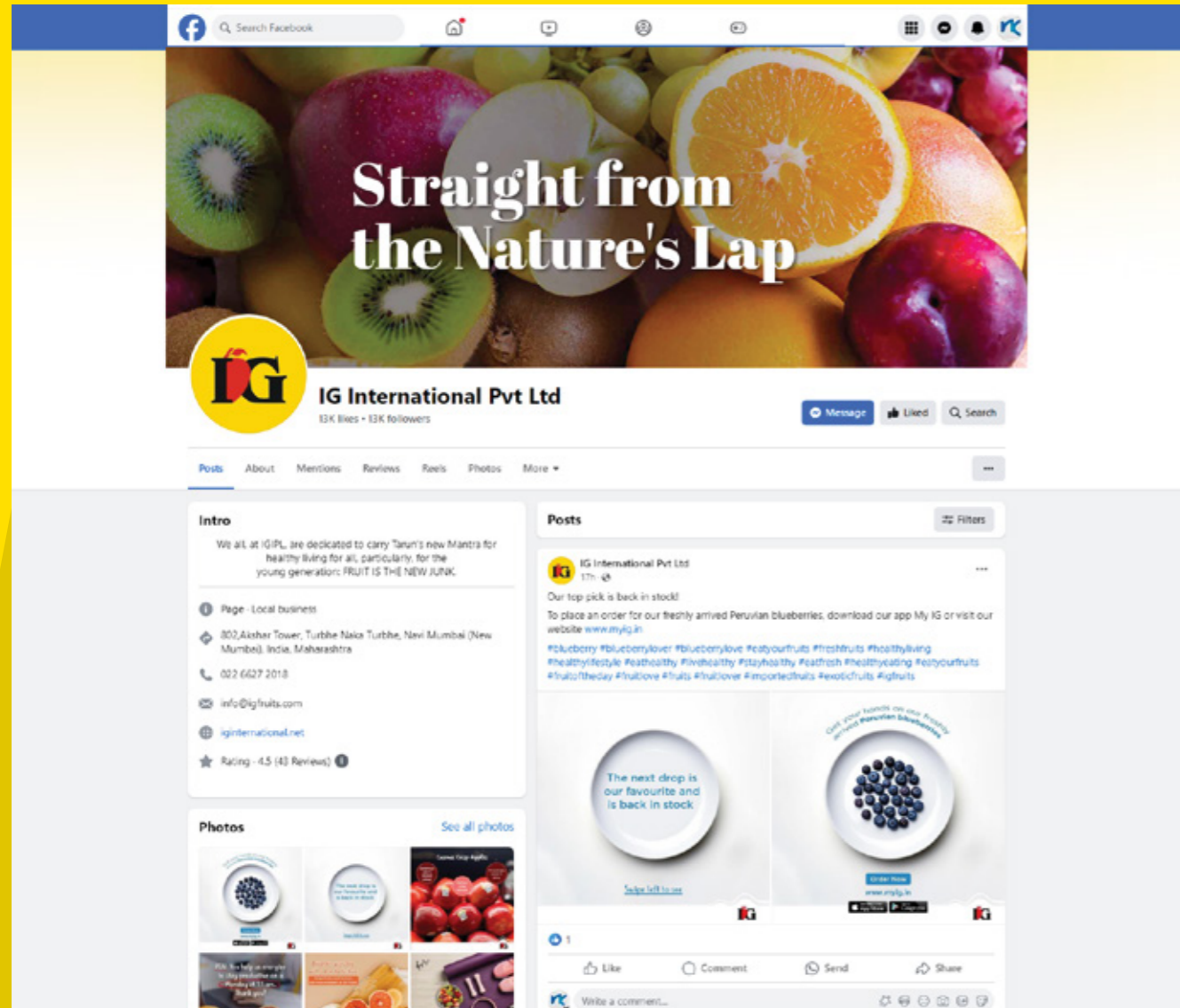
By integrating these digital channels with our physical stores, we have embraced an omnichannel approach that ensures a seamless, consistent, and unified shopping experience.

INDIA HAS MORE THAN
1 BILLION
MOBILE USERS
THAT DRIVES E-COMMERCE
AND BUSINESS
MODEL INNOVATION



FOLLOWERS:
15.6K
...AND GROWING





f
FOLLOWERS:
13.6K
...AND GROWING

The MYIG app offers an intuitive and seamless interface, enabling customers to effortlessly browse products, make purchases, and monitor their orders.

Our app is driving significant revenue growth by capitalizing on the expanding market of online shoppers.

The app is instrumental in deepening our insights into the needs and preferences of our customers.



INFLUENCERS

We collaborate with prominent bloggers and chefs to leverage their extensive fan base, thereby enhancing our engagement and visibility on our e-commerce platforms.



FOOD BLOGGERS

Collaborating for fruits for the future



OUR JOINT VENTURES AND GROUP COMPANIES



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **31st March, 2023**, generally 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:

I hereby state that all the documents, information, record and other evidences on which this Secretarial Audit report is based have been duly received by me via electronic mail (email) from the Company.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on **31st March, 2023** according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder; **(Not applicable to the Company during the audit period)**
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**
- (iv) The company is an unlisted Private Limited Company, hence the Regulations and Guidelines prescribed by the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and/or any amendment made there under are not applicable to the Company during the audit period.

I have also examined Compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the Company during the audit period)

As per the Management representation letter there is no other specific Laws applicable on the Company.

I further report that

having regard to the compliance system prevailing in the Company and on examination of their relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with Executive Directors. There is no changes in the composition of the Board of Directors during the period under review.

Adequate notice and agenda were given to all directors to schedule the Board Meetings at least 7 (seven) days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings 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.

All the decisions made in the Board Meeting(s) were carried out with unanimous consent of all the Directors present during the meeting and dissent, if any, have been duly incorporated in the Minutes.

I have relied on the presentation made by the company, its officers and on the report by designated professionals and authorities for the system and processes formed by the company to monitor and ensure compliances under other applicable acts, regulation and laws to the company.

I further report that during the audit period there were no following event/actions occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For B Maksi Wala & Associates

(Practicing Company Secretary)

Place : Indore

Date : 31.08.2023

CS Burhanuddin Maksi Wala

ACS : 41988 | **CP:** 23193

UDIN : A041988E000902892

Note:

This report to be read with my letter of even date which is annexed as 'Annexure-A' and forms part of this report.

'ANNEXURE-A' TO THE SECRETARIAL AUDIT REPORT

To

The Members,
I.G. INTERNATIONAL PRIVATE LIMITED,

My report of even date is to be read along with this letter—

Management's Responsibility

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit. Auditor's Responsibility
- I have followed the audit practice 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals. However we have gone through the draft financial statements of the Company on test basis.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

Disclaimer

- The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.
- Utmost care have been taken from my side to verify the integrity and accuracy of the information, however the responsibility of accuracy, authenticity and completeness of the information remains with the management of the Company. I have thoroughly reviewed and analyzed the said materials to form my professional opinion on compliance status of the Company.

For B Maksi Wala & Associates

(Practicing Company Secretary)

Place : Indore

Date : 31.08.2023

CS Burhanuddin Maksi Wala

ACS : 41988 | CP: 23193

UDIN : A041988E000902892

BOARD'S REPORT

To

The Members,

Your directors have great pleasure in presenting their 14th Annual Report together with the Audited Statements of Accounts of **I.G. INTERNATIONAL PRIVATE LIMITED** for the year ended 31st March 2023.

FINANCIAL HIGHLIGHTS:

(In Millions)

Financial Results	Standalone		Consolidated	
	Current Year 2022-23	Previous Year 2021-22	Current Year 2022-23	Previous Year 2021-22
Total Revenue	11982.43	13380.86	12059.48	13380.86
Total Expenses	11624.81	13003.40	11712.86	13002.36
Profit before Tax	357.63	377.45	346.62	378.49
Tax Expenses	84.48	64.43	89.86	94.04
Profit after Tax	257.07	283.78	226.30	200.29

STATE OF THE COMPANY'S AFFAIRS:

During the financial year under review the Company has recorded decrease in its revenue from operations. The revenue from operations for the reporting financial year is recorded at Rs.11982.43/- Million, whereas the revenue from operations for the previous financial year was 13380.86/- Million. Therefore, the Company has earned profit for the financial year of 257.07/-Million as compared to 283.78/-Million of that of previous year.

Your Directors are hopeful and committed to improve the profitability of the Company in coming year. The Directors are mainly aiming to achieve this by provision of quality services, wide spreading its services, addition of new services into its portfolio and capitalizing on the opportunities provided by the industry and the market.

SHARE CAPITAL:

The Authorized Share Capital and Paid-up Equity Share Capital as at March 31, 2023 stood at Rs. 200.00 (Million). There is no change in paid up capital of the company during the year under report.

DIVIDEND:

The company has decided to plough back the profit for the year and hence, your directors do not propose any dividend for the Financial Year ended March 31, 2023.

TRANSFER TO GENERAL RESERVE:

During the year, the company has not transferred profit to General reserve.

PARTICULARS OF EMPLOYEES

None of the employee was in receipt of the remuneration over and above the limits prescribed pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, Twelve (12) meetings of the Board of Directors of the Company were held.

DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 are not applicable to company during the year.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The company has following subsidiary companies

- IG CITRUS PRIVATE LIMITED
- IG FRUITS PRIVATE LIMITED
- I G AGRI VENTURES LIMITED
- RUBY FRESH LLC
- BELIN FRESH BVBA (Striked Off)

The company has following associate company

- Hortifrut IG Berries Pvt Ltd. (formerly IG Berries Private Limited)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures are attached in **Annexure-A**.

STATUTORY AUDITORS

D.R. Mehta & Associates, Chartered Accountant (Mumbai) - appointed as the Statutory Auditors of the Company for a period of 5 (Five) Financial years i.e. from F.Y. 2022-23 to 2026-27.

The Auditor has given their consent to act as Statutory Auditor and not disqualified to act as Statutory Auditor of the Company.

AUDITORS REPORT:

The Notes on the Accounts referred to in Auditor's Reports are self-explanatory and therefore, do not call for any further comments

SECRETARIAL AUDITOR:

The provisions of Section 204 of the Companies Act, 2013 relating to the Secretarial Audit are applicable to the company; The Company has taken Secretarial Audit Report from **B Maksi Wala & Associates, Indore**. The Secretarial Audit Report are attached in **Annexure-B**.

COST AUDITOR

The provisions of Section 148 of the Companies Act, 2013, are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of the Board during the financial year i.e. the structure of the Board remains the same.

The Company has received Disclosures from all Directors and none of the Directors has been disqualified as stipulated under Section 164 of the Companies Act, 2013 and rules made there under.

DISCLOSURE ABOUT ESOP AND SWEAT EQUITY:

(a) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(b) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

(c) Issue of Shares with differential voting rights

The Company has not issued any securities with differential voting rights.

ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, is hosted on the Company's website and can be accessed at <https://www.iginternational.net>.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company since the company is private Limited Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year are detailed in the Notes to the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the transactions with Related Parties are provided in the note no. 25 accompanying financial statements.

The details are provided in **Annexure C**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

NIL

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	Changing ordinary tube lights with led tube lights.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	No specific capital expenditure was done during the year towards energy conservation, although, continuous efforts are on in this direction.

(b) Technology Absorption

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	NA
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange earning & Outgo

Foreign Exchange inflow is Rs. 11,265,091.20 (Export sales) and outflow is Rs. 32,10,114,383.04 (Import purchases) during the year.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

Company's integrated risk management approach comprises prudential norms, structured reporting and controls. This approach conforms to the company's strategic directions and is consistent with stakeholders' desired total return and the risk appetite. The management has a proven ability to successfully take on challenges. Efforts are on to become even more proactive in recognizing and managing risks through a more structured framework.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 the Board of Directors of your Company has constituted a CSR Committee. CSR Committee of the Board has formed a CSR Policy.

Annual report on CSR activities as required under rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as **Annexure D**.

DEPOSITS

The company have neither accepted nor renewed any deposits during the financial year.

Further, there is no non-compliance on the part of the company as per the provisions of Chapter V of the Companies Act, 2013.

FORMAL ANNUAL BOARD EVALUATION:

The provisions of Section 134(3)(p) in respect of the formal annual evaluation of the board and the committees are not applicable to the company.

OTHER MATTERS & DISCLOSURES:

(1) CHANGE IN THE NATURE OF BUSINESS, IF ANY: Nil

(2) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No order as such has been passed by any authority; however, the company has received Show Cause cum Demand Notice from the GST Department upon which the company has replied to the notice.

(3) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has conducted its affairs within the framework of well-defined business plans which have provided appropriate guidance and direction to its employees. The reporting and monitoring system is elaborate and the same is reviewed time to time while considering quarterly business performance.

(4) FIXED DEPOSITS

No Fixed deposits were accepted by the Company during the year under review. The company has not accepted any deposits in the past.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy in lines with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. "Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013."

ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for the positive co-operation and continued support received from their employees, esteemed clients, Banks and shareholders of the Company for their co-operation and sustained support during the year and look forward for long and healthy association with them.

For and on behalf of the Board of Directors

I.G. International Private Limited

Date : 27/09/2023

Place : Mumbai

Sanjay Arora

Director

DIN: 02061347

Tarun Arora

Director

DIN:03314408

ANNEXURE – D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. As per the provisions of the Companies Act, 2013 and rules framed thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by enhancing vocation skills especially among children, livelihood enhancement project, protecting environment and conservation of natural resources, public health, rural development and contributing towards COVID-19 related activities.

2. Composition of the CSR Committee:

Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee Attended during the year
1.	Shri Gian Chand Arora	Director	2	2
2.	Shri Sanjay Gian Chand Arora	Director	2	2
3.	Shri Tarun Arora	Director	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company and the web link of the same is as under:

- ◆ Composition of CSR Committee: <https://www.iginternational.net/investors>
- ◆ CSR Policy & Projects: <https://www.iginternational.net/investors>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Average net profit of the company as per section 135(5): Rs. 24,44,00,459

(a) Two percent of average net profit of the Company as per Section 135(5): (Rs. 48,88,009.18)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): (Rs. 48,88,009.18)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): (details attached)

Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial Year (In Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NIL												

Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	SAHAYOG PRAGATI MANDAL JASALI	Promoting education	No	Gujarat	Banas Kantha	2,284,372.77	No	SAHAYOG PRAGATI MANDAL JASALI	CSR00004078
2.	SAHAYOG PRAGATI MANDAL JASALI	Promoting education	No	Gujarat	Banas Kantha	48,88,009.18	No	SAHAYOG PRAGATI MANDAL JASALI	CSR00004078
3.	SAHAYOG PRAGATI MANDAL JASALI	Promoting education	No	Gujarat	Banas Kantha	7,93,408.97	No	SAHAYOG PRAGATI MANDAL JASALI	CSR00004078
NOT APPLICABLE									

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
NIL								

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year (a+b+c): Rs. 79,65,790/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (2022-2023)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
79,65,790	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any: Nil

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 48,88,009.18
(ii)	Total amount spent for the Financial Year	Rs. 79,65,790
(iii)	Excess amount spent for the financial year	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2021-2022	-	Rs. 79,65,790	Not Transfer			-
2.	2020-21	Rs. 22,84,372.77	0				Rs. 3077781.74
3.	2019-20	Rs.7,93,408.97	0				Rs.7,93,408.97

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
 No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company has spent the full amount of Corporate Social Responsibility (CSR) u/s 135 of the Companies Act, 2013 for 31st March 2023.

For and on behalf of the Board of Directors
I.G. International Private Limited
Date : 27.09.2023

Place : Mumbai

Sanjay Arora
 Director

DIN: 02061347

Tarun Arora
 Director

DIN:03314408

FORM NO. AOC-2

ANNEXURE - C

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not arm's length basis

Name(s) of the Related Party	Nature of Relationship	Duration of the Contracts	Date of approval by Board	Salient terms	Amount in Millions
Nature of Contract					
Gian Chand Arora	Director	Not Applicable	02-03-2023	Not Applicable	5.00
Sanjay Arora	Director	Not Applicable	02-03-2023	Not Applicable	5.00
Tarun Arora	Director	Not Applicable	02-03-2023	Not Applicable	3.70
Nisha Arora	Wife of director	Not Applicable	02-03-2023	Not Applicable	5.00
Jyotsana Arora	Wife of director	Not Applicable	02-03-2023	Not Applicable	2.20
Sheela Rani Arora	Wife of director	Not Applicable	02-03-2023	Not Applicable	2.50
Sarthak Kakkar	Relative of Director	Not Applicable	02-03-2023	Not Applicable	0.91
Diya Arora	Daughter of Director	Not Applicable	02-03-2023	Not Applicable	1.80
Kamal Arora	Relative of Director	Not Applicable	02-03-2023	Not Applicable	2.53
2. Lease Rent for Infrastructure					
IG Agri Ventures Pvt Ltd	Common Directors in Company	Ongoing Transactions	28-09-2022	Not Applicable	1.17
3. Investment in Equity Shares of the company					
Gian Chand Arora	Director	Not Applicable	Since Incorporation	Not Applicable	65.99
Sanjay Arora	Director	Not Applicable		Not Applicable	68.01
Tarun Arora	Director	Not Applicable		Not Applicable	65.41
Nisha Arora	Wife of director	Not Applicable		Not Applicable	0.58
4. Purchases of Goods					
Ruby Fresh LLC	Wholly owned Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	479.06
Hortifrut IG Berries Private Limited	Associate company	Ongoing Transactions	28-09-2022	Not Applicable	152.26
Vaishali Agri Ventures Private Limited	Common Directors in Company	Ongoing Transactions	28-09-2022	Not Applicable	581.74
IG Strawberry Private Limited	Sub-Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	0.61

Name(s) of the Related Party	Nature of Relationship	Duration of the Contracts	Date of approval by Board	Salient terms	Amount in Millions
Esquire IG Corrugation Private Limited	Associate Company	Ongoing Transactions	02-03-2023	Not Applicable	20.77
5. Freight Income					
Hortifrut IG Berries Private Limited	Associate company	Ongoing Transactions	28-09-2022	Not Applicable	7.94
IG Grapes Pvt Ltd.	Sub-Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	0.01
IG Deccan Private Limited	Sub-Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	0.06
6. Sales of Goods					
IG Agri Ventures Private limited	Common Directors in Company	Ongoing Transactions	28-09-2022	Not Applicable	105.92
IG Supply Chain Pvt Ltd.	Sub-Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	0.39
Palogix IG India Pvt Ltd	Sub-Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	0.29
IG Plant Bio Sciences Pvt. Ltd.	Sub-Subsidiary	Ongoing Transactions	28-09-2022	Not Applicable	0.08

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS WHICH WERE NOT ARM'S LENGTH BASIS: NIL

For and on behalf of the Board of Directors

I.G. International Private Limited

Date : 27.09.2023

Place : Mumbai

Sanjay Arora
Director

DIN: 02061347

Tarun Arora
Director

DIN: 03314408

FORM NO. AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Figures/Amounts in Millions)

Sl. No.	Particulars	Details			
		RUBY FRESH LLC	IG AGRI VENTURES LIMITED	IG FRUITS PRIVATE LIMITED	IG CITRUS PRIVATE LIMITED
1.	Name of the subsidiary				
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2023	31/03/2023	31/03/2023	31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollars; 82.18	INR	INR	INR
4.	Share capital	0.23	28.22	68.30	1.00
5.	Reserves & surplus	0.25	87.60	-0.84	-0.09
6.	Total assets	4.52	122.20	67.60	2.92
7.	Total Liabilities	4.05	6.37	0.14	2.01
8.	Investments	-	24.91	55.98	-
9.	Total Income	6.15	181.15	-	-
10.	Profit before taxation	0.01	16.14	-0.84	-0.09
11.	Provision for taxation	0	-3.99	-	-
12.	Profit after taxation	0.01	12.42	-0.84	-0.09
13.	Proposed Dividend	0	0	0	0
14.	% of shareholding	100%	99.47%	100%	100%

Part "B": Associates and Joint Ventures

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

(Information in respect of each Associate to be presented with Figures/Amounts in Millions)

Name of Associates/Joint Ventures	Hortifrut I.G. Berries Private Limited
Latest audited Balance Sheet Date	31/03/2023
Shares of Associate/Joint Ventures held by the company on the year end	33%
No.	2,55,97,224 Shares
Amount of Investment in Associates/Joint Venture	255.97
Extend of Holding%	33.32%
Description of how there is significant influence	Holding more than 26% and therefore is an associate of the company.
Reason why the associate/joint venture is not consolidated	The same has been consolidated with the holding company
Net worth attributable to shareholding as per latest audited Balance Sheet	335.62
Profit/(Loss) for the year	-16.84
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	No

*The AOC-1 does not contain the details of the step-down subsidiary and step-down associates of I.G. International Private Limited. The details of the same are included in the consolidated financial statements.

- Names of associates or joint ventures which are yet to commence operations: - IG AG Agritech Pvt Ltd.
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

For & on Behalf of the Board

of I G International Private Limited

C.A. Ashok Mehta

Partner
M.No.: 101746

Sanjay Arora

Director
DIN : 02061347

Tarun Arora

Director
DIN : 03314408

Qamar Ali

Company Secretary
M. No. : 39406

Place : Mumbai

Date : 27-9-2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS IG INTERNATIONAL PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of IG International Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit, changes in equity and its cash flows 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's 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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory matters

1. As required by the Companies (Auditor's Report) Order, 2020 ("the

Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure "B" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(ies), 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;
 - (v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(ies), 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;
 - (v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (vi) Based on audit procedures which we 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) contain any material mis-statement.
- (vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014

for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok D. Mehta

Partner
Membership No.: 101746
UDIN: 23101746BGWLMY8003

Place : Mumbai
Date : 2/09/2023

ANNEXURE – B

To the Independent Auditor's Report of even date to the members of IG International Private Limited on the Standalone Financial Statements for the year ended 31st March, 2022-23

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 IG International Private Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

AUDITORS' 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. 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 auditors' 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively under the direct supervision of the company's directors

as at 31st March, 2023, 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.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 22101746BBPURK2051

Place : Mumbai
Date : 2/09/2023

BALANCE SHEET

As at 31st March, 2023

Particulars	Note No.	Amount in ₹	
		31st March, 2023	31st March, 2022
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	20,00,00,000.00	20,00,00,000.00
(b) Surplus	3	1,18,29,49,635.30	92,58,75,301.00
(2) Non-current Liabilities			
(a) Long-term Borrowings-Secured	4	14,70,79,598.63	36,12,02,225.00
(b) Other Long-term Borrowings-Unsecured	5	-	-
(c) Other Long-term Liability	5A	2,34,92,560.00	2,10,08,210.00
(3) Current Liabilities			
(a) Short-term Borrowings	6	73,46,85,700.21	35,35,96,205.00
(b) Trade Payables		-	-
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7	50,90,96,191.78	1,31,05,58,290.00
(c) Other Current Liabilities	8	45,76,96,522.70	19,28,22,521.00
(d) Short-term Provisions	9	5,27,36,506.46	2,74,69,975.00
Total		3,30,77,36,716.76	3,39,25,32,726.68
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment			
(b) Non-current Investments	11	58,67,48,706.40	42,37,31,984.10
(c) Long-term Loans and Advances	12	12,98,46,037.00	14,14,01,907.00
(d) Deferrerd Tax Asset		92,68,470.99	1,73,02,602.58
(2) Current Assets			
(a) Inventories	13	56,29,56,210.00	71,39,71,208.66
(b) Trade Receivables	14	24,77,85,800.37	48,59,91,474.00
(c) Cash and Cash Equivalent	15	3,37,90,306.77	96,50,675.00
(d) Short-term Loans and Advances	15A	22,20,89,720.54	13,68,69,813.00
Total		3,30,77,36,716.76	3,39,25,32,726.68

Significant Accounting Policies

0.00

0.00

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For & On Behalf of the Board

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta
M.No.: 101746

Sanjay Arora
Director
DIN : 02061347

Tarun Arora
Director
DIN : 03314408

Date : 2-9-2023
Place : Mumbai

Date : 2-9-2023
Place : Mumbai

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2023

Particulars	Note No.	Amount in ₹	
		31st March, 2023	31st March, 2022
Revenue from Operations	16	11,92,80,48,142.61	13,35,78,89,162.00
Other Income	17	5,43,85,978.50	2,29,66,106.00
Total Income		11,98,24,34,121.00	13,38,08,55,268.00
Expenses:			
Cost of Traded Goods	18	10,65,11,06,856.40	12,11,54,31,648.00
Employee Benefit Expense	20	13,18,73,551.44	12,92,57,582.00
Financial Costs	21	15,69,38,149.60	8,04,07,012.00
Depreciation and Amortisation Cost	22	7,21,77,971.16	5,74,39,84.00
Other Expenses	23	61,27,11,092.73	62,08,64,399.00
Total Expenses		11,62,48,07,621.00	13,00,34,00,490.00
Profit before Tax		35,76,26,500.00	37,74,54,778.00
Tax Expense:			
(1) Current Tax		9,25,18,033.69	7,90,44,255.00
(2) Deferred Tax	5	-80,34,131.57	(1,46,21,659.00)
(4) Previous Year Tax		-	7,000.00
Profit from the Period		25,70,74,335.00	28,37,81,863.00
Profit / (Loss) for the Period		25,70,74,335.00	28,37,81,863.00
Earning per Equity Share:			
Face Value per Equity Shares Rs.10/- fully paid up.			
(1) Basic		64.27	71.00
(2) Diluted		64.27	71.00

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For & on Behalf of the Board

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta
M.No.: 101746

Sanjay Arora
Director
DIN : 02061347

Tarun Arora
Director
DIN : 03314408

Date : 2-9-2023
Place : Mumbai

Date : 2-9-2023
Place : Mumbai

CASH FLOW STATEMENT

For the year ended March 31, 2023

Particulars	(Amount in ₹)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
Net Profit before Tax and Extraordinary Items	35,76,26,500.00	37,74,54,778.00
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	7,21,77,971.00	5,74,93,992.00
Non Cash Items - Preliminary Exp Written off		5,01,200.00
Interest	(61,78,686.00)	(2,29,66,106.00)
Dividend	(1,27,875.00)	
Other Income	(4,68,20,834.00)	
Interest expenses	15,69,38,150.00	8,04,07,012.00
Gratuity Provision	27,73,760.00	
Loss on Sale of Fixed Assets	12,58,583.00	
Operating Profit / (Loss) before Working Capital Changes	53,76,47,569.00	49,28,90,876.00
Changes in Working Capital:		
Increase / (Decrease) in Trade Payable	(80,14,62,098.00)	(71,99,69,573.00)
Increase / (Decrease) in Short-term Borrowing		5,50,28,760.00
Increase / (Decrease) in Provisions	(7,93,409.00)	1,28,22,525.00
Increase / (Decrease) in Other Current Liabilities	26,48,74,002.00	10,38,97,566.00
(Increase) / Decrease in Short-term Loan and Advances	(8,52,19,908.00)	(5,81,55,469.00)
(Increase) / Decrease in Trade Receivables	23,82,05,673.00	(25,63,32,943.00)
(Increase) / Decrease in Inventories	15,10,14,999.00	(46,37,81,709.00)
	(23,33,80,741.00)	11,34,48,303.00
Cash Flow from / (Used in) Operating Activities	30,42,66,827.00	60,63,39,179.00
Less: Taxes paid	(6,67,47,500.00)	(7,90,51,255.00)
Net Cash Flow from / (Used in) Operating Activities	23,75,19,327.00	52,72,87,924.00

Particulars	(Amount in ₹)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
B. Cash Flow from Investing Activities		
Purchase of Tangible / Intangible Assets	(13,41,44,957.00)	(40,15,40,354.00)
Sale of Tangible / Intangible Assets	90,70,000.00	
(Increase) / Decrease in Long-term Loan and Advances	1,15,55,870.00	(10,95,28,919.00)
(Increase) / Decrease in Non Current Investments	(16,30,16,722.00)	(24,82,89,334.00)
(Profit) / Loss on Redemption of Investments		
Dividend Received	1,27,875.00	2,29,66,106.00
Interest	61,78,686.00	
Other Income	4,68,20,834.00	
Net Cash Flow from / (Used in) Investing Activities	(22,34,08,414.00)	(73,63,92,501.00)
C. Cash Flow from Financing Activities		
Interest Expenses	(15,69,38,150.00)	(8,04,07,012.00)
Funds Borrowed	16,69,66,86.009	14,12,29,786.00
Net Cash Flow from / (Used in) Financing Activities	1,00,28,719.00	6,08,22,773.00
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	2,41,39,632.00	(14,82,81,804.00)
Cash and Cash Equivalents at beginning period (Refer Note 14)	96,50,675.00	15,79,32,477.00
Cash and Cash Equivalents at end of period (Refer Note 14)	3,37,90,307.00	96,50,675.00
D. Cash and Cash Equivalents Comprise of		
Cash in Hand	2,22,44,080.00	54,25,068.00
Balances with Banks in Current Accounts	1,15,46,227.00	42,25,607.00
Total	3,37,90,307.00	96,50,675.00

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard-3 (revised) "Cash Flow Statements"

As per our report of even date

For D.R.Mehta & Associates

Chartered Accountants

ICAI F.R.No. 106207W

For & On Behalf of the Board

C.A. Ashok Mehta

M.No.: 101746

Date : 2-9-2023

Place : Mumbai

Sanjay Arora

Director

DIN : 02061347

Date : 2-9-2023

Place : Mumbai

Tarun Arora

Director

DIN : 03314408

NOTES

TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31-03-2023

1. CORPORATE INFORMATION

The company is incorporated on 10th November, 2009 having CIN No. U15400CH2010PTC032009.

Registered office of the company is at H. No.- 1294, Sector-19B, Chandigarh- 160019.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Accounting: The Financial Statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis of accounting. These financial statements have been prepared to comply with in all material aspects with the Accounting Standards as notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the Act").

(B) Use of estimates: The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

(C) Revenue Recognition

- (i) Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- (ii) Revenue from sale of traded goods is recognized generally when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract, regardless of when the payment is being made.
- (iii) The sale is net of trade discounts, sales returns, where applicable.
- (iv) In case of exports, the revenue is recognized on the date of bill of lading or airway bill, which generally coincides with transfer of significant risks and rewards to the buyer. The export incentives are recognized as and when there is reasonable certainty to receive the amount..

(D) Cash and Cash Equivalents: Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Foreign Exchange Transactions: The financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(i) Initial Recognition: Initial Recognition: All foreign currency transactions are recorded in Indian Rupees at the exchange rate prevailing on the date of transaction.

(ii) Translation: Foreign Currency monetary items are reported at functional currency spot rate of exchange at the reporting date.

(iii) Exchange Difference: Any income or expense on account of exchange difference either on settlement or on translation of monetary items of the Company is recognized in the Profit and Loss account.

(F) Tangible Fixed Assets: Tangible fixed assets comprising freehold land and other properties held for use in the production or supply of goods or services, or administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment. The cost of a tangible fixed asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

(G) Impairment of Assets: If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized.

(H) Depreciation / Amortization: Depreciation on tangible assets of the Company has been provided on the written down value basis at the rates prescribed in Schedule II to the Companies Act,

2013. The depreciation for acquired and sold off assets during the year has been provided on pro-rata basis for the period held during the year. No depreciation is provided on Freehold Land. The leasehold land is amortized over the lease period.

(I) Inventories: Inventories are valued and stated at lower of cost and net realizable value. Cost of inventories comprises of purchase cost, cost of conversion and other costs including manufacturing overheads, net of recoverable taxes incurred in bringing the inventories to their present location and condition.

(J) Retirement and other employee benefits :

(i) Defined Contribution Plan: The Contributions under Provident Fund scheme of Government of India is an obligation of the Company towards the employees rendering the related services. The Company recognizes contribution payable to the provident fund scheme as an expense.

(ii) Defined Benefit Plan: The Company has estimated and provided for gratuity for the year as per the actuarial valuation.

(K) Borrowing Costs: Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(L) Provisions, Contingent Liabilities and Contingent Assets: A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are neither recognized nor disclosed.

(M) Income Tax Expense: Income tax expense comprises of current and deferred tax.

(i) Income Tax: Current Income tax is measured in accordance with the provisions of the Indian Income Tax Act, 1961. The tax rate and tax laws used to compute the tax amount are those that are enacted or substantially enacted, at the reporting date.

(ii) Deferred Tax: Deferred Tax is recognized on timing differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other Deferred Tax Assets are recognized if there is reasonable certainty that there will be sufficient future taxable income to realize such assets. Deferred Tax Assets are reviewed at each Balance Sheet date for certainty of realizing benefit from such asset.

(N) Earnings Per Share (EPS)

(i) Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for the events such as bonus issue etc, that have changed the number of shares outstanding, without a corresponding change in resources.

(ii) Diluted EPS: For the purposes of calculating diluted EPS, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(O) Micro, Small and Medium Enterprises: The management has represented that there are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2023 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(P) Investments

All investments are long term investments and therefore valued at cost.

For IG International Private Limited

Director

Director

NOTES

Forming Part of Balance Sheet

(Amount in ₹)		
Particulars	31st March, 2023	31st March, 2022
Note 2 : Share Capital		
Authorised Share Capital		
40,00,000 Equity Shares of Rs. 50/- each	20,00,00,000.00	20,00,00,000.00
Issued, Subscribed & Paid-up Share Capital	20,00,00,000.00	20,00,00,000.00
Share holding Pattern and Details:		
Equity Shareholder 100 % holding No. of shares 4000000	20,00,00,000.00	20,00,00,000.00
Total Share Capital	20,00,00,000.00	20,00,00,000.00

(Amount in ₹)		
Particulars	31st March, 2023	31st March, 2022
Note 2.1 : Reconciliation of Number of Shares Outstanding is set out Below:		
Equity Shares at the beginning of the Year	40,00,000.00	40,00,000.00
Add: Shares issued during the Current Financial Year	-	-
Equity shares at the end of the year	40,00,000.00	40,00,000.00

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by Promoters at the End of the Year 31st March, 2023

Sr. No.	Promoter Name	No. of Shares**	% of Total Shares**	% Change during the Year***
1.	Gian Chand Arora	13,60,036.00	34.00	0
2.	Sanjay Arora	13,08,348.00	32.71	0
3.	Tarun Arora	13,19,924.00	33.00	0
4.	Nisha Arora	11,692.00	0.29	0
Total Share		100.00	100.00	0

** Details shall be given separately for each class of shares

*** Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Shares held by Promoters at the End of the Year 31st March, 2022

Sr. No.	Promoter Name	No. of Shares**	% of Total Shares**	% Change during the Year***
1.	Gian Chand Arora	13,60,036.00	34.00	0
2.	Sanjay Arora	13,08,348.00	32.71	0
3.	Tarun Arora	13,19,924.00	33.00	0
4.	Nisha Arora	11,692.00	0.29	0
Total Share		100.00	100.00	0

Note 3 : Surplus

(Amount in ₹)		
Particulars	31st March, 2023	31st March 2022
Capital Reserves-Grant of Subsidy against Capital Asset		
Opening Balance	3,24,56,000.00	3,24,56,000.00
Add: Received during the Year	-	-
Closing Balance	3,24,56,000.00	3,24,56,000.00
Surplus Balance Profit and Loss Account		
Opening Balance	89,34,19,300.78	60,96,37,437.49
Add: Profits after Tax of the Current Year	25,70,74,334.52	28,37,81,863.29
Closing Balance	1,15,04,93,635.00	89,34,19,301.00
Total	1,18,29,49,635.30	92,58,75,300.78

Note 4 : Long-term Borrowings

(Amount in ₹)		
Particulars	31st March, 2023	31st March 2022
Total Loans from Banks : Secured		
ICICI Bank Ltd.	1,03,80,015.54	7,25,21,029.70
Yes Bank Ltd.	2,60,81,955.00	3,81,87,450.00
Religare Finvest Ltd.	82,09,281.00	1,08,55,671.00
Kotak Bank Ltd.	10,24,00,421.58	13,82,38,243.09
State Bank of India-Solar	17,72,213.86	23,42,706.30
AU Small Finance	22,50,52,298.00	17,92,00,000.00
HDFC Bank Ltd. against Vehicles	14,70,34,869.83	7,07,69,995.61
Less: (Current Maturities of Long-term Debts)	(-37,47,11,456.20)	(15,20,06,870.68)
Refer Point No. 6 of Note No. 23		
Security Long-term Lease Obligations	8,60,000.00	10,94,000.00
Total	14,70,79,598.63	36,12,02,225.02

Note 5 : Other Long-term Borrowings

(Amount in ₹)		
Particulars	31st March, 2023	31st March, 2022
Long-term Credits and Unsecured Loan		
Total		

Note 6 : Short-term Borrowings

(Amount in ₹)		
Particulars	31st March, 2023	31st March, 2022
Secured Borrowings:		
HDFC Bank - CC (Against Stock and Debtors)	37,88,49,073.57	31,50,91,657.40
Buyers Credit - CC (Against Stock and Debtors)	-	1,57,26,933.40
ICICI Bank Ltd. - CC (Against Stock and Debtors)	(3,76,123.26)	2,28,51,859.43
AU Small Finance	22,32,72,331.87	(74,245.00)
HSBC BANK -IMPORT PAYMENTS	13,29,40,418.03	
Total	73,46,85,700.21	35,35,96,205.23

Note 7 : Trade Payables

Particulars	(Amount in ₹)	
	31st March, 2023	31st March, 2022
Total Outstanding dues of Micro Enterprises and Small Enterprises		-
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	50,90,96,191.78	1,31,05,58,289.78
Total	50,90,96,191.78	1,31,05,58,289.78

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables Ageing Schedule : As at 31st March, 2022

Particulars	Outstanding for following Periods from due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-6,01,13,918.28	77,28,83,226.00	-20,66,55,785.00	29,82,668.40	50,90,96,191.78
(i) MSME					-
(ii) Others					-
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables Ageing Schedule : As at 31st March, 2021

Particulars	Outstanding for following Periods from due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1,04,64,51,779.00	26,10,32,052.00	25,97,242.00	4,77,219.00	1,31,05,58,292.00
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note 8 : Other Current Liabilities

Particulars	(Amount in ₹)	
	31st March, 2023	31st March, 2022
Statutory Dues:		
Other Dues:		
Expenses Payable	8,29,85,066.52	4,08,15,650.00
Current Maturity of Long-term Debt	37,47,11,456.18	15,20,06,871.00
Cheques pending Encashment		
Total	45,76,96,522.70	19,28,22,521.14

Note 9 : Short-term Provisions

Particulars	(Amount in ₹)	
	31st March, 2023	31st March, 2022
Current Gratuity Provision as per Actuarial Valuation	13,26,323.00	10,36,913.00
Provision for Income Tax	5,14,10,183.46	2,56,39,652.76
Corporate Social Responsibility	-	7,93,408.97
Total	5,27,36,506.46	2,74,69,974.73

Note : 5A : Other Long-term Liability

Particulars	(Amount in ₹)	
	31st March, 2023	31st March, 2022
Non Current Gratuity Liability as per Actuarial Valuation	2,34,92,560.00	2,10,08,210.00
Total	2,34,92,560.00	2,10,08,210.00

Note 11 : Non Current Investment

Sr. No.	Particulars	(Amount in ₹)	
		31st March, 2023	31st March, 2022
	Quoted Investments-Shares	70,93,304.46	70,93,304.00
	Equity Based Mutual Fund		
	Unquoted Equity Shares in Wholly owned Subsidiary	1,44,70,400.00	1,44,70,400.00
	Other Associate Companies*	32,42,72,250.00	25,59,72,250.00
	Other Investments in Unquoted Shares	14,51,82,377.00	14,61,96,030.00
	Subsidiary Company	9,57,30,375.00	
	Total	58,67,48,706.40	42,37,31,984.10

All above investments are carried at cost

11.1 : Other Disclosures

(a) Aggregate Cost of Quoted Investment	70,93,304.46	70,93,304.46
Aggregate Market Value of Quoted Investments		
(b) Aggregate Amount of Unquoted Investments	15,96,52,776.94	16,06,66,429.64
(c) Aggregate Provision for Diminution in Value of Investment	-	-

Note 12 : Long-term Loans and Advances

Sr. No.	Particulars	(Amount in ₹)	
		31st March, 2023	31st March, 2022
1.	Security Deposit		
	(a) Unsecured, Considered Good	12,98,46,037.00	6,05,22,003.00
2.	Other Loans & Advances-Associated Company	-	8,08,79,904.00
	Total	12,98,46,037.00	14,14,01,907.00

Note 12 : Inventories*

Sr. No.	Particulars	(Amount in ₹)	
		31st March, 2023	31st March, 2022
1.	Finished Goods	56,29,56,210.00	70,76,21,401.00
2.	Packing Material		63,49,808.00
	Total	56,29,56,210.00	71,39,71,208.66

* Valued at lower of cost and net realizable value

Note 13 : Trade Receivables

Sr. No.	Particulars	(Amount in ₹)	
		31st March, 2023	31st March, 2022
1.	Outstanding for more than Six Months		
	a) Secured, Considered Good		
	b) Unsecured, Considered Good		
	c) Doubtful		
2.	Others		
	a) Secured, Considered Good		
	b) Unsecured, Considered Good	24,77,85,800.37	48,59,91,473.66
	c) Doubtful		
	Total	24,77,85,800.37	48,59,91,473.66

Trade Receivables Ageing Schedule as at 31st March, 2023

(Amount in ₹)

Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered Good	20,66,57,100.64	10,49,578.71	19,67,951.98	3,51,69,600.84	29,41,568.20	24,77,85,800.37
(ii) Undisputed Trade Receivables-considered Doubtful						
(iii) Disputed Trade Receivables-considered Good						-
(iv) Disputed Trade Receivables-considered Doubtful						-

Trade Receivables Ageing Schedule as at 31st March, 2021

(Amount in ₹)

Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	21,90,05,641.00	22,43,56,189.00	4,16,83,676.00	92,968.00	8,53,000.00	48,59,91,474.00
(ii) Undisputed Trade Receivables-Considered Doubtful						-
(iii) Disputed Trade Receivables-considered Good						-
(iv) Disputed Trade Receivables-considered Doubtful						-

Note 14 : Cash and Bank Balances

(Amount in ₹)

Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Cash and Cash Equivalent	2,22,44,080.12	54,25,068.02
	Sub Total (A)	2,22,44,080.12	54,25,068.02
2.	Bank Balances - Current Accounts	1,15,46,226.65	42,25,607.23
	Sub Total (B)	1,15,46,226.65	42,25,607.23
	Total (A+B)	3,37,90,306.77	96,50,675.25

Note 15A : Short-terms Loans and Advances

(Amount in ₹)

Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Others		
	Advance Recoverable in Cash or Kind	1,74,36,140.00	1,72,39,053.30
	Fixed Deposits*	1,98,42,783.00	1,99,41,352.00
	Fixed Deposits- EPCG	45,32,423.00	45,35,555.00
	Fixed Deposits-BG Customs	2,71,06,000.00	2,71,06,000.00
	Customs Duty Recoverable	3,19,59,587.00	3,19,59,587.00
	Fixed Deposits Jaipur Project	2,65,842.00	2,65,842.00
	Prepaid Expenses	11,05,602.00	11,64,060.00
	Interest accrued but not Received	1,96,41,619.00	1,57,14,647.00
	GST Input Credit	7,95,99,083.00	90,980.00
	Current Assets Logistics	56,33,664.00	38,87,117.00
	GST Refund Receivable-Deposit	1,41,19,996.00	1,41,19,996.00
	Income accrued on Investment on Shares	8,46,982.00	173,252.00
	Advance Custom Duty Recoverable	-	6,42,370.00
	Advances for Expenses	-	30,000.00
	Total	22,20,89,721.00	13,68,69,813.00

NOTES

Forming Part of Statement of Profit & Loss

Note 16 : Revenue from Operations

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Sales of Products (refer sub note 16.1)	11,82,57,79,856.61	13,30,21,94,775.65
2.	Sale of Services	10,22,68,286.00	5,56,94,386.00
3.	Other operating revenues - Sales are net of Goods & Service Tax (GST)	-	-
	Total	11,92,80,48,142.61	13,35,78,89,161.65

Note 16.1 : Sale of Products

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Sales - Finished Goods	11,82,57,79,857.00	13,30,21,94,776.00
2.	Sales - Semi Finished Goods	-	-
3.	Sales - Logistic Services Provided	10,22,68,286.00	5,56,94,386.00
	Total	11,92,80,48,143.00	13,35,78,89,162.00

Note 17 : Other Income

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Other Income	4,82,07,292.10	1,48,81,411.04
2.	Interest Income	61,78,686.40	76,88,439.00
3.	Logistics	-	3,96,256.00
	Total	5,43,85,978.50	2,29,66,106.04

Note 18 : Cost of Material Consumed

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Cost of Goods Traded (refer sub note 18.1)	10,65,11,06,856.40	12,11,54,31,648.00
	Total	10,65,11,06,856.40	12,11,54,31,648.00

Note 18.1 : Cost of Goods Traded

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Cost of Goods Traded		
	Opening stock	70,76,21,400.57	24,05,00,000.00
	Add :- purchase during the year (including Customs Duty)	9,89,29,78,423.81	11,95,67,98,163.31
		10,60,05,99,824.38	12,19,72,98,163.31
	Less :- Closing stock	(56,29,56,210.00)	(70,76,20,582.39)
		10,03,76,43,614.38	11,48,96,77,580.92
2.	Direct Expenses		
a.	APMC and Market Fees	1,50,75,401.97	1,65,79,488.00
b.	Insurance Expenses-Containers	6,17,781.46	9,54,664.00
c.	Container Carriage Expenses	19,53,57,717.24	17,83,00,311.00
d.	Shipping and Handling expenses	10,18,35,550.40	12,67,91,021.00

Note 18.1 : Cost of Goods Traded

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
e.	Clearing Agency Expenses	5,18,20,784.73	3,99,97,931.00
f.	Survey Expenses	2,00,05,688.29	2,43,11,580.00
g.	Packing Expenses	16,39,49,105.73	14,90,02,608.00
h.	Cold Storage Expenses	6,48,01,212.20	8,98,16,463.00
		61,34,63,242.02	62,57,54,066.66
	Less : Closing Stock	-	-
		61,34,63,242.02	62,57,54,066.66
	Total	10,65,11,06,856.40	12,11,54,31,647.58

Note 20 : Employment Benefit Expenses

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Salary and Bonus	12,06,15,680.00	9,75,49,054.00
2.	Staff Welfares	45,94,486.44	40,35,800.73
3.	ESIC Contribution	1,13,547.00	1,36,997.00
4.	EPF Contribution	37,76,078.00	32,97,226.00
5.	Leave Encashment	-	21,93,381.00
6.	Gratuity Provision	27,73,760.00	2,20,45,123.00
	Total	13,18,73,551.44	12,92,57,581.73

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

Note 20.1 : Incentives to Employees

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Incentive to Employees	-	12,23,932.00
	Total		12,23,932.00

Note 20.2 : Employment Provident Fund

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	EPF Contribution	-	32,97,226.00
	Total		32,97,226.00

Note 21 : Financial Cost

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Bank Charges	1,39,86,502.69	1,37,78,529.52
2.	Interest Bank Loan	7,04,63,905.36	4,43,83,657.33
3.	Foreign Exchange Fluctuation	6,93,15,442.31	1,67,59,144.63
4.	Interest Others	31,72,299.24	54,85,680.92
	Total	15,69,38,149.60	8,04,07,012.40

Note 22 : Depreciation and Amortised Cost

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Depreciation	-	5,74,39,849.14
	Total		5,74,39,849.14

Note 23 : Other Expenses

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Rent	3,12,71,325.04	2,10,58,653.00
2.	Insurance Expenses	23,19,120.20	40,13,066.00
3.	Travelling Expenses - Domestic	49,78,326.06	20,53,941.00
4.	Travelling Expenses - Foreign	1,15,96,975.27	13,37,361.00
5.	Conveyance Expenses	23,44,228.59	17,23,118.00
6.	Books & Periodicals Expenses	54,350.00	8,32,499.00
7.	Preliminary Expenses W/off.		5,01,200.00
8.	Repair & Maintenance	2,22,84,910.37	1,42,04,466.00
9.	Power & Fuel	5,60,97,238.82	4,61,75,704.00
10.	Telephone, Mobile & Internet Expenses	22,52,002.62	19,44,637.00
11.	Audit Fee	18,50,000.00	18,50,000.00
12.	Medical & Hospitality Expenses	2,53,741.97	6,26,749.00
13.	Fee, Taxes & Professional Expenses	1,03,72,985.87	1,59,27,670.00
14.	Running & Maintenance Vehicle & Diesel expenses	28,43,473.53	21,03,728.00
15.	Postage & Courier Expenses	3,66,698.20	3,43,747.00
16.	Printing & Stationery	25,34,673.71	21,36,478.00
17.	Donations	9,15,464.00	6,92,604.00
18.	General Expenses	14,30,119.16	29,62,899.00
19.	Property Tax	15,87,056.00	30,52,079.00
20.	Commission & Brokerage	5,66,501.00	2,90,175.00
21.	Office Expenses	32,60,704.11	42,22,522.00
22.	Security Expenses	60,73,897.17	64,95,853.00
23.	Directors Remuneration	1,37,00,000.00	83,69,157.00
24.	Sales / Business Promotion Expenses including discounts	86,75,419.71	79,28,753.00
25.	Professional Tax Expenses	39,206.00	46,500.00
26.	Advertisement Expenses	58,28,665.50	81,54,206.00
27.	Service Tax Input		-
28.	GST Input Credits	37,21,659.42	5,15,51,159.00
29.	Loss on Sale of Tangible Assets	1,23,30,540.18	27,15,105.00
30.	Logistics Expenses	37,89,96,751.82	35,90,26,318.00
31.	Discount Paid	1,76,985.55	4,39,64,547.00
32.	Loss by theft of goods	0.00	45,59,506.00
33.	Water Charges	21,99,222.60	
34.	Royalty Exp	31,55,640.77	
35.	Pollution Dep Tax	75,590.00	
36.	Discount Paid	77,390.97	
37.	Container Off Loading Charges	11,43,868.89	
38.	Transport	3,200.00	
39.	Bad Debts Written off	1,01,60,778.60	
40.	CSR Activities	71,72,381.03	
	Total	61,27,11,092.73	62,08,64,399.13

Note 23.1: Repairs & Maintenance

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Repairs and Maintenance Charges—Office	84,29,251.79	43,57,455.20
2.	Repairs and Maintenance Charges—Cold Store	1,16,77,433.40	73,60,450.92
3.	Repairs and Maintenance Charges—Computer	1,48,394.72	2,33,386.39
4.	Repairs and Maintenance Charges—Staff Accommodation	1,13,547.00	22,53,173.45
	Total	2,23,98,457.37	1,42,04,465.96

Note 23.2 : Insurance Premium

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Insurance Premium	23,19,120.20	4,013,066.00
	Total	23,19,120.20	40,13,066.00

Note 23.3 : Rent, Rates & Taxes

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Rent Shop Land & Building	2,84,57,270.04	1,80,73,317.10
2.	Rent Staff Accommodation	28,14,055.00	29,85,336.00
	Total	3,12,71,325.04	2,10,58,653.10

Note 23.4 : Auditor's Remuneration

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Audit Fees	18,50,000.00	18,50,000.00
	Total	18,50,000.00	18,50,000.00

Note 23.5 : Corporate Social Responsibility (CSR)

		(Amount in ₹)	
		Relevant CARO 2020 3(xx)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Amount required to be spent by the Company during the Year	47,59,264.24	
2.	Amount of Expenditure Incurred	71,72,381.03	40,00,000.00
3.	Shortfall at the End of the Year	0	
4.	Total of Previous Years Shortfall	0	
	Total	71,72,381.00	40,00,000.00

* e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

Note 24 : Earning per Share

		(Amount in ₹)	
Sr. No.	Particulars	31st March, 2023	31st March 2022
1.	Net Profit After Tax	25,70,74,334.52	2,83,781,863
2.	Weighted Average Number of Equity Shares	40,00,000.00	40,00,000.00
	Earning per Share (Face Value of Rs.10/- Fully Paid)	64.00	71.00

Note 9 : Tangible Assets

Particulars	Cost as on	Addition/ Sale	Addition/ Sale	W.D.V.	Depreciation	Provided	Total	Balance	Balance
	01.04.2022	before	after	as on	up to	During the	Depreciation	as on	as on
	30.09.2022	30.09.2022	30.09.2022	31.03.2023	31.03.2023	Year	31.03.2023	31.03.2023	31.03.2023
Land	36,72,07,028.00	42,100.00	75,315.00	36,73,24,443.00	-	-	-	36,73,24,443.00	36,72,07,028.00
Building	61,82,72,307.52	7,82,619.27	43,30,574.86	62,33,85,501.65	6,14,05,907.17	88,30,226.86	7,02,36,134.03	55,31,49,367.62	55,68,66,400.35
Computer	53,13,429.51	5,54,855.90	4,74,030.42	63,42,31,583	37,45,742.88	9,62,867.49	47,08,610.37	16,33,705.46	15,67,686.63
Computer SAP	9,00,238.00			9,00,238.00	6,84,968.00	51,126.63	7,36,094.63	1,64,143.37	2,15,270.00
Plant & Machinery	41,10,30,676.96	1,83,54,210.00	51,18,905.00	43,45,03,791.96	10,81,54,335.02	1,55,21,006.17	12,36,75,341.19	31,08,28,450.77	30,28,76,341.94
Electric Installation	1,88,23,480.00			1,88,23,480.00	3,94,832.46	2,48,736.26	6,43,568.72	1,81,79,911.28	1,84,28,647.54
Furniture & Fixture	48,01,980.26	28,14,250.69	2,53,185.00	78,69,415.95	30,12,695.81	21,01,385.76	51,14,081.57	27,55,334.38	17,89,284.45
Office Equipments	2,10,60,229.86			2,10,60,229.86	1,90,55,216.24	20,05,013.62	2,10,60,229.86	0.00	20,05,013.62
Vehicle	63,92,786.17			63,92,786.17	62,33,025.85	1,06,758.00	63,39,783.85	53,002.32	1,59,760.32
P & M - Solar Plant - Bengaluru	2,15,11,399.00			2,15,11,399.00	6,23,189.89	5,10,280.82	11,33,470.71	2,03,77,928.29	2,08,88,209.11
Vehicle - Trailor	31,04,51,685.15	4,82,61,860.07	4,27,54,465.04	40,14,68,010.26	11,88,42,262.36	4,18,40,569.55	16,06,82,831.91	24,07,85,178.35	19,16,09,422.79
Total (₹)	1,78,57,65,240	7,07,67,796	5,29,31,160	1,90,95,81,612	32,21,52,176	7,21,77,971	39,43,30,147	1,46,36,13,065	1,11,95,66,703
Previous Year	1,38,42,24,886	36,21,80,709	3,93,59,645	1,78,57,65,240	26,46,58,184	5,74,93,992	32,21,52,176	1,46,36,13,065	1,11,95,66,703

**Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006
CIN : U15400CH2010PTC032009**

Sr. No.	Names of Related Parties and Description of Relationship :	
	Name	Relation
1.	IG International (Partnership Firm)	Directors are partners in Partnership Firm
2.	Ruby Fresh LLC	Wholly owned Subsidiary
3.	IG Humi Fresh Cold Storage & Ice Factory	Common Directors in Company
4.	Vaishali Agri Ventures Pvt Ltd	Common Directors in Company
5.	IG Humi Fresh Private Limited	Common Directors in Company
6.	IG Agri Ventures Limited	Common Directors in Company
7.	Fresh Produce Impex (Partnership Firm)	Directors are partners in Partnership Firm
8.	IG Fruits Pvt Ltd.	Wholly owned Subsidiary
9.	Hortifrut IG Berries Private Limited	Related Party
10.	Gian Chand Arora	Director
11.	Sanjay Arora	Director
12.	Tarun Arora	Director
13.	Nisha Arora	Wife of Director
14.	Jyotsana Arora	Wife of Director
15.	Sheela Rani Arora	Wife of Director
16.	Kamal Arora	Relative of Director
17.	Diya Arora	Daughter of Director
18.	Belinfresh BVBA	Wholly owned Subsidiary
19.	Inder Lal Gian Chand & Co.	Directors are partners in Partnership Firm
20.	IG Citrus Pvt Ltd.	Wholly owned Subsidiary
21.	Sarthak Kakkar	Relative of Director
22.	IG Supply Chain Private Limited	Sub - subsidiary
23.	IG Fresh Produce Pvt Ltd.	Sub - subsidiary
24.	IG Deccan Pvt Ltd.	
25.	IG Bananas Pvt Ltd.	Sub - subsidiary
26.	Palogix IG India Pvt Ltd	Sub - subsidiary
27.	IG Grapes Pvt Ltd.	Sub - subsidiary
28.	IG Plant Bio Sciences Pvt Ltd.	Sub - subsidiary
29.	IG Strawberry Pvt Ltd.	Sub - subsidiary
30.	IG Melon Pvt Ltd.	Sub - subsidiary
31.	IG Pears LLP	Sub - subsidiary
32.	IG Dragon fruit LLP	Sub - subsidiary
33.	AD Fresh Tanzania Ltd.	Sub - subsidiary
34.	IG Engin tarim Pvt Ltd.	Associate Company
35.	Fresh Genetics India Pvt Ltd.	Associate Company
36.	IG Aatreyas Pvt Ltd.	Associate Company
37.	Esquire IG Corrugation Pvt Ltd.	Associate Company
38.	Rajat IG Biotech Pvt Ltd.	Associate Company
39.	IG AG Agritech Pvt Ltd.	Associate Company

Transactions with Related Parties for the Year ended March 31, 2023

(Amount in ₹)

Sr. No.	Particulars	Purchase & Labour Charges		Interest Expenses		Salary Expenses		Rent/Cold Storage Income		Freight Income		Interest Income		Sales		Discount Expenses		Commission	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1.	I G International			-	-				85,04,000.00										
2.	Ruby Fresh LLC	47,90,57,374.67	41,51,13,246.37	-	-														
3.	I G Humi Fresh Cold Storage & Ice Factory			-	-				50,000.00										
4.	I G Humi Fresh Private Limited			-	-				55,000.00										
5.	Vaishali Agri Ventures pvt ltd	58,17,41,231.34	2,99,39,316.30	-	-														
6.	IG Agri Ventures Pvt Ltd			-	-			48,600.00	30,000.00				10,59,23,351.71	3,11,69,187.00		1,30,39,878.35		31,82,640.00	
7.	IG Supply Chain Pvt Ltd			-	-									3,90,690.00					
8.	Fresh Produce Impex (Partnership Firm)			-	-														
9.	Hortifrut IG Berries Private Limited	15,22,56,794.18	2,16,59,044.00	-	-					79,39,000.00	12,25,000.00		9,77,671.00						
10.	Gian Chand Arora			-	-	50,00,000.00	22,32,761.00												
11.	Sanjay Arora			-	-	50,00,000.00	20,95,190.00												
12.	Tarun Arora			-	-	37,00,000.00	21,31,701.00												
13.	Nisha Arora			-	-	50,00,000.00	15,09,032.00												
14.	Jyotsana Arora			-	-	22,00,000.00	17,16,539.00												
15.	Sheela Rani Arora			-	-	25,00,000.00	22,83,934.00												
16.	Kamal Arora			-	-	25,31,784.00	24,81,498.00												
17.	Diya Arora			-	-	18,00,000.00	8,20,000.00												
18.	Sarthak Kakkar					9,11,386.00													
19.	IG Strawberry Pvt Ltd.	6,06,924.42																	
20.	IG Citrus Pvt Ltd.													14,68,534.00					
21.	Palogix IG India Pvt Ltd													2,87,121.00					
22.	IG Plant Bio Sciences Pvt Ltd.													78,634.00					
23.	IG Pears LLP													10,17,113.00					
24.	IG Melon Pvt Ltd.													9,91,701.00					
	Total	1,21,36,62,324.61	46,67,11,606.67	-	-	37,343,170.00	2,83,08,549.00	48,600.00	86,39,000.00	79,39,000.00	12,25,000.00	-	9,77,671.00	10,63,14,041.71	3,11,69,187.00	-	13,039,878.35	31,82,640.00	-

Disclosure of Outstanding Balances as at the Year End: 31st March, 2023

(Amount in ₹)

Particulars	Parties referred to in (A) (a) above		Parties referred to in (A) (b) above		Total	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Share Capital						
Sanjay Arora	6,80,01,800.00	6,80,01,800.00			6,80,01,800.00	6,80,01,800.00
Tarun Arora	6,54,17,400.00	6,54,17,400.00			6,54,17,400.00	6,54,17,400.00
Gian Chand Arora	6,59,96,200.00	6,59,96,200.00			6,59,96,200.00	6,59,96,200.00
Nisha Arora	5,84,600.00	5,84,600.00			5,84,600.00	5,84,600.00
Total	20,00,00,000.00	20,00,00,000.00			20,00,00,000.00	20,00,00,000.00
Loans & Advances						
Hortifrut IG Berries Pvt. Ltd.			8,08,79,904.00		8,08,79,904.00	8,08,79,904.00
Total			8,08,79,904.00		8,08,79,904.00	8,08,79,904.00
Sundry Debtors						
IG International (Partnership Firm)			3,75,47,838.66			3,75,47,838.66
IG Humi Fresh Cold Storage			1,13,36,914.00			1,13,36,914.00
IG Humi Fresh Private Limited			(37,26,407.00)			(37,26,407.00)
IG Agri Ventures Limited			(8,90,907.29)	28,60,779.24	(8,90,907.29)	28,60,779.24
Total			(8,90,907.29)	4,80,19,124.90	(8,90,907.29)	4,80,19,124.90
Sundry Creditors						
Ruby Fresh LLC			(1,62,40,112.65)	23,93,56,442.27	(1,62,40,112.65)	23,93,56,442.27
Vaishali Agri Ventures Private Limited			2,56,91,859.24	67,82,519.90	2,56,91,859.24	67,82,519.90
Hortifrut IG Berries Pvt. Ltd.			8,79,80,607.00	81,53,040.17	8,79,80,607.00	81,53,040.17
Tarun Arora			10,420.00	(3,00,000.00)	10,420.00	(3,00,000.00)
Sanjay Arora			4,547.71		4,547.71	-
IG International			(3,04,49,752.66)		(3,04,49,752.66)	-
IG Humi Fresh Cold Storage & Ice Factory			(1,14,03,339.00)		(1,14,03,339.00)	-
IG Humi Fresh Private Limited			37,23,607.00		37,23,607.00	-
IG Agri Ventures Limited			15,03,066.36		15,03,066.36	-
IG Supply Chain Pvt Ltd			(12,26,465.00)		(12,26,465.00)	-
Fresh Produce Impex (Partnership Firm)			(25,32,364.00)		(25,32,364.00)	-
Sheela Rani Arora			7,235.00		7,235.00	-
IG Strawberry Pvt Ltd.			-		-	-
IG Citrus Pvt Ltd.			(14,68,534.00)		(14,68,534.00)	-
Palogix IG India Pvt Ltd			(2,87,121.00)		(2,87,121.00)	-
IG Plant Bio Sciences Pvt Ltd.			(78,634.00)		(78,634.00)	-
IG Pears LLP			(10,17,113.00)		(10,17,113.00)	-
IG Melon Pvt Ltd.			(9,91,701.00)		(9,91,701.00)	-
Total			9,74,42,773.59	25,39,92,002.34	9,74,32,353.59	25,42,92,002.34

31.3.22 31.3.21

	Numerator	Denominator	Ratio	Ratio	Variance	Reasons for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1.23	0.78	36.61	
Debt Equity Ratio	Total Debts (1)	Shareholders Equity	0.64	0.63	0.43	
Debt Service Coverage Ratio	Earnings available for Debt Service (2)	Debt Service (3)	0.60	6.85	(1,046.54)	
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	0.20	0.29	(40.73)	
Inventory Turnover Ratio	Cost of Goods Sold	Average of Opening & Closing Inventory	15.72	24.24	(54.16)	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	32.51	37.33	(14.82)	
Trade Payables Turnover Ratio	Purchase of Goods	Average Trade Payables for Goods	15.10	12.58	16.68	
Net Capital Turnover Ratio	Revenue	Working Capital	60.38	(34.77)	157.59	Current Liabilities in comparison to current assets have increased in the current year as compared to the previous year resulting in deterioration of the ratio
Net Profit Ratio	Net Profit	Revenue	0.02	0.02	1.43	
Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital Employed (4)	0.23	0.25	(9.48)	
Return on Investments	Income from Investment	Time Weighted Average Investment				Not Applicable

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF I.G. INTERNATIONAL PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of I.G. International Private Limited (hereinafter referred to as "the Holding Company") which includes its subsidiaries (Holding Company and subsidiaries together referred to as "the Group") and the Group's share of profit/ loss in its associates which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and consolidated Statement of Cash Flow for the year ended 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate companies, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated Profit and Loss, and their consolidated cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Companies Act, 2013 and the Rules thereunder, 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 consolidated financial statements.

Emphasis of Matters

We draw your attention to the audit reports of:

1. Subsidiary company "I G Agriventures Limited", where the auditor of the said company has emphasized that as stated in Note No 5 and 12 of its financial statements, Trade Receivables and Trade Receivables of the said company are subject to confirmation, reconciliation and consequential adjustments.

2. Subsidiary company "I G Supply Chain Private Limited", where it is emphasized that as stated in Note no.10 of its financial statement, Bank account with YES Bank having balance of ₹. 61.80 (in '000) has become Dormant. As informed the said account is having no transactions during the year. The bank statement for the year is not generated by bank due to the same being marked as Dormant and therefore not available with the company. The necessary process to activate the bank account was not yet completed till the date of signing this balance sheet.
3. Subsidiary company "IG Melon India Private Limited", where it is emphasized that, the bank account of the company is not yet opened on 31/03/2023, and therefore no subscription money has been received by the company. Since the subscribers are legally bound to remit the subscription as per the shares subscribed in Memorandum of Association, the same has been included in paid up capital and the equivalent amount has been shown as receivable from the subscribers.
4. Subsidiary company "I.G. Citrus Private Limited", where it is emphasized that, The bank account of the company is not yet opened on 31/03/2023, and therefore no subscription money has been received by the company. Since the subscribers are legally bound to remit the subscription as per the share subscribed in Memorandum of Association, the same has been included in paid up capital and the equivalent amount has been shown as receivable from the subscribers.

The opinion of the auditors of the said companies are not modified in respect of above matters.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Annexure(s) to Annual Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flow of the Group including its associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Company's/ Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

Other Matters

The Consolidated Financial Statements include the financial statements /

financial information of 11 subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of ₹ 103.73 million as at 31st March, 2023, total revenues of ₹ 2.99 million and net cash inflows amounting to ₹ 6.58 million for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 17.37 million for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 4 associates. These financial statements/ financial information have been audited by us.

We did not audit the financial statements / financial information of 1 subsidiary, whose Standalone Financial Statements / financial information reflect total assets of ₹ 119.80 million as at 31st March, 2023, total revenues of ₹ 181.15 million and net cash outflows amounting to ₹ 2.15 million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 0.71 million for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of 2 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of 2 subsidiaries, whose Standalone /Consolidated Financial Statements / financial information reflect total assets of ₹ 343.20 million as at 31st March, 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 163.02 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information are unaudited on account of no audit requirement in the jurisdiction of operation and in the other case non applicability of audit as per the LLP Act, and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other legal and regulatory matters

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and associate company, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from

our examination of those books and reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and associates incorporated in India, none of the directors of the group companies and its associates are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and associate company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us and based on the audit reports of the subsidiary and associate companies, provisions of section 197 are not applicable to any of the Group Companies
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and associate companies, as noted in the 'Other matter' paragraph:
 - i. The Consolidated Financial Statements comprising of the Holding company its subsidiary and associate company do not have any pending litigations which would impact its consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a. The respective management of the Group Companies incorporated in India have represented to us and the respective auditor of the subsidiaries and associates that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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(ies), 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 respective management of the Group companies incorporated in India have represented to us and the respective auditor of the subsidiaries and associates, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary and associate companies, which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause a. and b. contain any material misstatement.
- v. The Holding Company, Subsidiary and Associate companies which are incorporated in India have not declared or paid any dividend during the year in contravention of the

provisions of section 123 of the Companies Act, 2013

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company, its subsidiaries and associates, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok D. Mehta

Partner
Membership No.: 101746
UDIN: 23101746BGWLOV2454

Place : Mumbai
Date : 27-09-2023

ANNEXURE- "1"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF I.G. INTERNATIONAL PRIVATE LIMITED

(REFERRED TO IN PARAGRAPH 1, UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements as below.

Adverse remarks in respect of Holding company are as below:

- ii. (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and other stipulated financial information filed by the Company with such bank are having material difference with the statements as provided to banks this is on account of the bank being provided statement of debtors and creditors which are less than 90 days old, similarly the difference stock is on account of valuation difference in statement submitted to the bank and that given in financial statement. The differences as on 31st March 2023 are listed below.

(Rs. in Million)

Sr. No.	Stock as per Books	Debtors as per Books	Stock as per Statement submitted to the Bank	Debtors as per Statement submitted to the Bank	Difference
1	562.96		712.96		150
2		247.79		203.26	44.53

- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has provided loans or advances in the nature of

loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is applicable and complied with the applicable provisions.

(Rs. in Million)

Name	Amount	Type	Closing Balance	Relationship
I G Fresh Produce Pvt Ltd	55.60	Loans and Advances	55.60	Sub subsidiary
Fresh Genetics Private Limited	1.37	Loans and Advances	1.37	Associate Company

- (c) In respect of loans granted by the Company in clause (a) above, the schedule of repayment of principal has not been stipulated and there is no interest charged on it.
- (f) The Company has granted loans or advances as specified in in clause (a) above in the nature of loans without specifying any terms or period of repayment and without charging any interest during the year.

Adverse remarks in respect of I G Fruits Private Limited which is a subsidiary company are as below:

- iii. The Company has made investments in Companies and granted unsecured loans to other parties, during the year in respect of which:

- (a) The Company has given the following loans or advances in the nature of loans

Name of Party	Relation	Amount given during the F.Y. 2022-23 (₹)	Balance as on 31st March 2023 (₹)
IG International Pvt. Ltd.	Holding Company	17,50,000.00	17,50,000.00
Fresh Genetics Pvt. Ltd	Associate Company	3,00,000.00	3,00,000.00
IG Bananas Pvt Ltd	Subsidiary Company	2,00,000.00	2,00,000.00
Rajat IG Biotic Pvt. Ltd.	Associate Company	68,00,000.00	68,00,000.00

- (c) The Company is a Core Investment Company, it has given loans to its holding and subsidiary, during the year as listed in sub-clause (a), loans are given for which no interest has been charged and no repayment schedule is stipulated.

- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as listed in sub-clause (a)

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 23101746BGWLOV2454

Place : Mumbai
Date : 27-09-2023

ANNEXURE "2"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF I.G. INTERNATIONAL PRIVATE LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of I.G. International Private (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and associate company (together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the 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 Holding Company and associate company, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to Consolidated Financial Statements 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 with reference to

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the considerations of other auditors referred to in Other Matters paragraph the Group companies, which are incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective Group Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of 1 subsidiary company and 2 associate companies, which are incorporated in India, is solely based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 23101746BGWLOV2454

Place : Mumbai
Date : 27-09-2023

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

30. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "I.G.International Private Limited" ("the Holding Company" or "The Company") and its subsidiaries and associates (collectively referred to as "the Group") for the year ended 31st March, 2023.

The Holding Company is a private limited company incorporated in India. The registered office of the Company is located at H. No.- 1294, Sector-19B, Chandigarh- 160019.

The Group consists of:

Sr. No.	Name	Relation
1.	I G International Private Limited	Holding Company
2.	Ruby Fresh LLC	Foreign Wholly owned subsidiary
3.	IG Fruits Private Limited	Wholly owned subsidiary
4.	IG Citrus Private Limited	Wholly owned subsidiary
5.	IG Agri Ventures Limited	Subsidiary
6.	IG Supply Chain Private Limited	Fellow Subsidiary
7.	IG Fresh Produce Private Limited	Fellow Subsidiary
8.	IG Deccan Private Limited	Fellow Subsidiary
9.	IG Bananas Private Limited	Fellow Subsidiary
10.	Palogix IG India Private Limited	Fellow Subsidiary
11.	IG Grapes Private Limited	Fellow Subsidiary
12.	IG Plant Biosciences Private Limited	Fellow Subsidiary
13.	IG Strawberry Private Limited	Fellow Subsidiary
14.	IG Melons Private Limited	Fellow Subsidiary
15.	IG Pears LLP	Subsidiary
16.	Hortifrut I G Berries Private Limited	Associate
17.	IG Engin Tarim Private Limited	Associate
18.	Fresh Genetics India Private Limited	Associate
19.	IG Aatreyas Private Limited	Associate

Sr. No.	Name	Relation
20.	Esquire IG Corrugation Private Limited	Associate
21.	Rajat IG Biotech Private Limited	Associate

The principal business activities of the Group, its subsidiaries and associates consist of plantation, cultivating, growing, distributing, trading, importing and exporting, in different types of fruits and vegetables in India along with other activities involving propagation, marketing, licensing, sub-licensing and handling the said fruit variety from international breeding companies.

I G Fruits, which is a wholly owned subsidiary of I G International Private Limited also acts as a Core Investment Company for the Group Companies of IG Group, which are currently in existence and will be incorporated in the future and accordingly the business and activities of buying, selling, investing for the purpose of holding of the same for long term, the shares, securities, bonds, debentures, etc. of the group companies, exclusively of I G Group

31. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the CFS.

The Consolidated Financial Statements comprises of I.G. International Private Limited and its subsidiaries and associate companies, being the entities that it controls. Control is assessed in accordance with the requirement of AS 21 – Consolidated Financial Statements and AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions, except when otherwise indicated.

2. Principles of Consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) Ruby Fresh LLC being foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The financial statements of the foreign subsidiary Ruby Fresh LLC are unaudited as on 31st March 2023, they have been prepared by the management in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.
- (e) The differences in accounting policies of the Holding Company and its subsidiaries and associate companies are not material.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in the subsidiary is offset (eliminated) against the parent's portion of equity in the subsidiary.
- (h) Investment in Associate Company has been accounted under the Equity Method as per Ind 23 – Accounting for Investments in Associates in Consolidated Financial Statements.
- (i) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.

3. Summary of Significant Accounting Policies

- i. **Basis of Accounting:** The Consolidated Financial Statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis of accounting. These financial statements have been prepared to comply with all material aspects of the Accounting Standards as notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the Act").
- ii. **Use of Estimates:** The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.
- iii. **Revenue Recognition**
 - a. Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
 - b. Revenue from sale of traded goods is recognized generally when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract, regardless of when the payment is being made.
 - c. The sale is net of trade discounts, sales returns, where applicable.

- d. In case of exports, the revenue is recognized on the date of bill of lading or airwaybill, which generally coincides with transfer of significant risks and rewards to the buyer. The export incentives are recognized as and when there is reasonable certainty to receive the amount.

iv. Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

v. Inventories

Inventories are valued and stated at lower of cost and net realizable value. Cost of inventories comprises of purchase cost, cost of conversion and other costs, net of recoverable taxes incurred in bringing the inventories to their present location and condition.

vi. Retirement and Other Employee Benefits

(a) Defined Contribution Plan: The Contributions under Provident Fund scheme of Government of India is an obligation of the Group Companies towards the employees rendering the related services. The respective Group Companies recognizes contribution payable to the provident fund scheme as an expense.

(b) Defined Benefit Plan: The Group Companies have estimated and provided for their respective gratuity liability, where applicable, for the year as per the actuarial valuation report in compliance of the Payment of Gratuity Act, 1972.

vii. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

viii. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are neither recognized nor disclosed. (Refer note 27).

ix. Income Tax Expense:

Income tax expense comprises of current and deferred tax.

- (a) Income Tax:** Current Income tax is measured in accordance with the provisions of the Indian Income Tax Act, 1961. The tax rate and tax laws used to compute the tax amount are those that are enacted or substantially enacted, at the reporting date.
- (b) Deferred Tax:** Deferred Tax is recognized on timing differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other Deferred Tax Assets are recognized

if there is reasonable certainty that there will be sufficient future taxable income to realize such assets. Deferred Tax Assets are reviewed at each Balance Sheet date for certainty of realizing benefit from such asset.

x. Earnings Per Share (EPS)

(a) **Basic EPS** is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for the events such as bonus issue etc, that have changed the number of shares outstanding, without a corresponding change in resources.

(b) **Diluted EPS:** For the purposes of calculating diluted EPS, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xi. Micro, Small and Medium Enterprises:

The management has represented that there are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2023 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

xii. Investments:

All investments are long term investments and valued at cost. The investment in associate companies are valued as per the equity method in compliance with AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements

xiii. Tangible Fixed Assets:

Tangible fixed assets comprising freehold land and other properties held for use in the production or supply of goods or services, or administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment. The cost of a tangible fixed asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

xiv. Intangible Assets:

Intangible Assets that are acquired by the Company are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

xv. Impairment of Assets:

If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their

recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized.

xvi. Depreciation / Amortization:

Depreciation on tangible assets of the Company has been provided on the straight line basis at the rates prescribed in Schedule II to the Companies Act, 2013 except for the assets as listed in the table below, where the rates are applied as per the life determined by the technical persons in charge of the plant divisions of the respective group companies. The depreciation for acquired and sold off assets during the year has been provided on pro-rata basis for the period held during the year. No depreciation is provided on Freehold Land as well as leasehold land.

Sr. No	Tangible Assets	Useful Life
1.	Biological Assets (Poly House, Shade Net etc.)	3 years
2.	Drip Irrigation	5 years
3.	Banana Plants	20 years
4.	Dragon Fruit Plant	15 years
5.	Kiwi Plants	15 years

Sr. No	Intangible Assets	Useful Life
1.	Accounting Software	6 years
2.	Accounting Software (SAP)	4 years

xvii. Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

xviii. Segment Reporting

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

All the group companies operate only in single type of product i.e. variety of fruits, therefore there is a single primary segment as required by AS 17. The secondary segmental reporting in the case of the company is on the basis of geographical location of customers as under:

(₹ in Million)

Sales	2022-23	2021-22
Local	11,814.51	13,256.09
Exports	11.27	46.10

xix. Related Party Transactions

Refer note number 29 for listing of related party, transactions

33. Previous year figures have been regrouped, reclassified and recast to correspond with the figures of the current year.

SIGNATURE FOR NOTES 1 TO 33

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta

Partner
M.No.: 101746

For & on Behalf of the Board

of I G International Private Limited

Sanjay Arora

Director
DIN : 02061347

Sharad Yadav

Chief Financial Officer

Tarun Arora

Director
DIN : 03314408

Qamar Ali

Company Secretary

Date : 27-9-2023

Place : Mumbai

with related party during the year 1st April 2022 to 31st March 2023 and outstanding balances as on 31st March 2023.

32. In the opinion of the management of the group companies, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liabilities has been made and is adequate and not in excess of the amount considered reasonably necessary.

CONSOLIDATED BALANCE SHEET

As at 31st March, 2023

Particulars	Schedule No.	(Rs. in Million)	
		31st March 2023	31st March 2022
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	1	200.00	200.00
(b) Share Application Money		-	-
(c) Reserves and Surplus	2	1,266.69	838.90
(d) Non- Controlling Interest		7.69	-
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	147.08	599.24
(b) Long-term Provision	4	23.49	21.01
(3) Current Liabilities			
(a) Short-term Borrowings	5	962.11	353.60
(b) Trade Payables	6		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		691.76	1,319.41
(c) Other Current Liabilities	7	467.06	192.82
(d) Short-term Provisions	8	56.83	81.25
Total		3,822.72	3,606.22
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment			
		1,533.74	1,463.28
(ii) Intangible Assets			
		0.28	0.33
(iii) Capital work-in-progress			
		31.74	-
(b) Non-current Investments	10	524.26	301.70
(c) Long-term Loans and Advances	11	129.85	141.40
(d) Deferred Tax Assets	12	10.20	17.30
(2) Current Assets			
(a) Inventories	13	765.86	989.45
(b) Trade Receivables	14	308.19	485.99
(c) Cash and Cash Equivalents	15	264.87	16.50
(d) Short-term Loans and Advances	16	253.72	190.27
Total		3,822.72	3,606.22

Significant Accounting Policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For D.R.Mehta & Associates
Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta
M.No.: 101746

Date : 27-09-2023
Place : Mumbai

For & on Behalf of the Board

Tarun Arora
Director
DIN : 03314408

Qamar Ali
Company Secretary

Sanjay Arora
Director
DIN : 02061347

Sharad Yadav
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March, 2023

Particulars	Schedule No.	(Rs. in Million)	
		31st March 2023	31st March 2022
Income:			
Revenue from Operations	17	12,006.13	13,357.89
Other Income	18	53.35	22.97
Total		12,059.48	13,380.86
Expenses:			
Cost of Traded Goods	19	10,676.27	12,105.34
Employee Benefit Expenses	20	149.80	129.26
Financial Costs	21	172.74	87.97
Depreciation and Amortisation Cost	22	75.09	57.44
Other Expenses	23	638.96	622.36
Total		11,712.86	13,002.36
Profit before Share of Associates and Tax		346.62	378.49
Share of Profit / (Loss) of Associates		-16.65	(84.16)
Profit Before Tax		329.97	294.33
Tax expense:			
(1) Current Tax		96.76	79.41
(2) Deferred Tax	12	-6.90	14.62
(3) Earlier year's tax		-	0.01
Profit from the Period		226.30	200.29
Profit / Loss for the Period		226.30	200.29
Net Profit Attributable to:			
(1) Owners of the Company		227.89	-
(2) Non- Controlling interest		-1.60	-
Earnings per Equity Share	24		
Face Value per Equity Shares Rs.10/- fully paid up.			
(1) Basic		56.57	50.07
(2) Diluted		56.57	50.07

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For D.R.Mehta & Associates
 Chartered Accountants
 ICAI F.R.No. 106207W

C.A. Ashok Mehta
 M.No.: 101746

Date : 27-09-2023
Place : Mumbai

For & on Behalf of the Board
Tarun Arora
 Director
 DIN : 03314408

Qamar Ali
 Company Secretary

Sanjay Arora
 Director
 DIN : 02061347

Sharad Yadav
 Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended March 31, 2023

Particulars	(Rs. in Million)	
	31st March 2023	31st March 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	329.97	294.33
Adjustments for:		
Share of (Profit)/ Loss of Associates	16.65	84.16
Foreign Translation Difference on Consolidation	(4.63)	-
Depreciation and Amortisation Expense	75.09	57.49
Non Cash Items - Preliminary Exp Written off	1.22	0.50
Unrealized Foreign Exchange Gains	(0.01)	-
Interest	(6.18)	(22.97)
Dividend	(0.13)	-
Other Income	(46.82)	-
Interest Expenses	157.05	87.97
Gratuity Provision	2.77	-
Loss/writeoff on Sale of Fixed Assets	1.73	-
Operating Profit / (Loss) before working Capital Changes	526.72	501.49
Changes in Working Capital:		
Increase / (Decrease) in Trade Payable	(926.34)	863.73
Increase / (Decrease) in Short Term Borrowing	0.10	55.03
Increase / (Decrease) in Provisions	(0.63)	12.72
Increase / (Decrease) in Other Current Liabilities	(95.15)	103.90
(Increase) / Decrease in Short Term Loan and Advances	(121.33)	(58.16)
(Increase) / Decrease in Trade Receivables	417.19	(247.25)
(Increase) / Decrease in Inventories	246.65	(633.76)
	(479.51)	96.21
Cash Flow From / (used in) Operating Activities	47.20	597.70
Less: Taxes Paid	(69.17)	(78.70)
Net Cash Flow From / (used in) Operating Activities	(21.97)	519.00
B. Cash Flow from Investing Activities		
Purchase of Tangible / Intangible Assets	(156.56)	(401.54)
Purchase of Capital WIP	(24.70)	-
Sale of Tangible / Intangible Assets	9.07	-
(Increase) / Decrease in Long-term Loan and Advances	11.56	(109.53)
(Increase) / Decrease in Non Current Investments	(232.55)	(248.29)
(Profit)/Loss on Redemption of Investments	-	-
Dividend Received	0.13	-
Interest	6.18	22.97
Other Income	46.82	-
Net Cash Flow from / (used in) Investing Activities	(340.05)	(736.39)

Particulars	(Rs. in Million)	
	31st March 2023	31st March 2022
C. Cash Flow from Financing Activities		
Issue of Shares	142.75	-
Share Premium	67.66	-
Share Application Money	0.60	-
Interest Expenses	(157.05)	(87.97)
Funds Borrowed	554.57	141.23
Net Cash Flow from / (used in) Financing Activities	608.53	53.26
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	246.51	(164.13)
Cash and Cash equivalents at beginning period for companies taken in consolidation in the previous year (Refer Note 14)	16.50	180.63
Cash and Cash equivalents at beginning period for companies not taken in consolidation in the previous year (Refer Note 14)	1.87	-
Cash and Cash Equivalents at end of Period (Refer Note 14)	264.87	16.50
D. Cash and Cash Equivalents Comprise of		
Cash in Hand	23.41	5.43
Balances with Banks	-	-
In Current Accounts	241.46	11.07
Total	264.87	16.50

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For D.R.Mehta & Associates
Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta
M.No.: 101746

Date : 27-09-2023
Place : Mumbai

For & on Behalf of the Board

Tarun Arora
Director
DIN : 03314408

Qamar Ali
Company Secretary

Sanjay Arora
Director
DIN : 02061347

Sharad Yadav
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Note 1 : Share Capital		
Authorized Share Capital		
40,00,000 Equity Shares of Rs. 50/- each	200.00	200.00
Issued, Subscribed & Paid-up Share Capital	200.00	200.00
Share holding Pattern and Details:		
Gian Chand Arora holding 34% i.e. 1360036		
Sanjay Arora holding 32.71% i.e. 1308348		
Tarun Arora holding 33% i.e. 1319924		
Nisha Arora holding 0.29% i.e. 11692		
Total Share Capital	200.00	200.00

Note 2.1 : Reconciliation of Number of Shares Outstanding is set out Below:

Particulars	31st March 2023	31st March 2022
Equity Shares at the beginning of the Year	40,00,000.00	40,00,000.00
Add: Shares issued during the Current Financial Year	-	-
Equity Shares at the End of the Year	40,00,000.00	40,00,000.00

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by Promoters at the End of the Year 31st March, 2023

	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1.	Gian Chand Arora	13,60,036.00	34.00	-
2.	Sanjay Arora	13,08,348.00	32.71	-
3.	Tarun Arora	13,19,924.00	33.00	-
4.	Nisha Arora	11,692.00	0.29	-
	Total Share		100.00	-

Shares held by Promoters at the End of the Year 31st March, 2022

	Promoter Name	No. of Shares	% of Total Shares	% Change during the Year
1.	Gian Chand Arora	13,60,036.00	34.00	-
2.	Sanjay Arora	13,08,348.00	32.71	-
3.	Tarun Arora	13,19,924.00	33.00	-
4.	Nisha Arora	11,692.00	0.29	-
	Total Share		100.00	-

Note 2 : Reserves & Surplus

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Capital Reserves-Grant of Subsidy against Capital Asset		
Opening Balance	32.46	32.46
Add:- Received during the year	0.00	-
Closing Balance	32.46	32.46
Capital Reserve on Consolidation*		
Opening Balance	-	-
Add:- Received during the Year	204.28	-
Closing Balance	204.28	-
Surplus Balance Profit and Loss Account		
Opening Balance	802.88	602.59
Add:- Profits after Tax of the Current Year	227.89	200.29
Closing Balance	1,030.78	802.88
Share Premium Account		
Opening Balance	-	-
Add:- Received during the Year	-	-
Closing Balance	-	-
Foreign Currency Translation Reserve		
Opening Balance	3.56	-
Add:- Received during the Year	(4.38)	3.56
Closing Balance	(0.82)	3.56
Total	1,266.69	838.90

Note :
*** Net Capital Resrve/ (Goodwill) on Consolidation**

IG Agriventures Limited capital reserve on acquisition	7.12
IG Fresh Produce goodwill Private Limited on acquisition	(2.87)
IG Aatreyas Private Limited goodwill on acquisition	(3.04)
IG Esquire Corrugation Private Limited goodwill reserve on acquisition	(1.26)
Hortifrut I G Berries Private Limited capital reserve on change in shareholding	204.33

Minority Interest

IG Bananas Private Limited	0.11
IG Deccan Private Limited	4.94
IG Agriventures Limited	0.62
Palogix IG India Private Limited	(0.02)
IG Grapes Private Limited	2.04
IG Pears LLP	(0.00)

Note 3 : Long-term Borrowings

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Total Loans from Banks :- Secured		
ICICI Bank, New York#	-	238.03
ICICI Bank Ltd against Vehicles	10.38	72.52
Yes Bank Ltd against Vehicles	26.08	38.19
Religare Finvest Ltd against Immovable Property	8.21	10.86
KOTAK BANK Ltd against vehicles, Immovable Property	102.40	138.24
AU Small Finance against Immovable Property	225.05	179.20
HDFC BANK Ltd against Vehicles	147.03	70.77
Less: (Current Maturities of Long Term Debts)	(374.71)	(152.01)
Unsecured		
Security Long Term Lease Obligations	0.86	1.09
Borrowings from Holding Company	-	-
State Bank of India - Solar	1.77	2.34
Total	147.08	599.24

Loan Taken by Ruby Fresh LLC has been guaranteed by IG International Private Limited

Note 4 : Long-term Provision

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Non Current Gratuity Liability as per Actuarial Valuation	23.49	21.01
Total	23.49	21.01

Note 5 : Short-term Borrowings

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Secured		
HDFC BANK - CC (AGAINST STOCK AND DEBTORS)	378.85	315.09
BUYERS CREDIT CC (AGAINST STOCK AND DEBTORS)	-	15.73
ICICI BANK LTD - CC (AGAINST STOCK AND DEBTORS)	(0.38)	22.85
AU Small Finance against Immovable Property	223.27	(0.07)
HSBC BANK -IMPORT PAYMENTS against Fixed Deposits	132.94	-
ICICI Bank - OD Balance*	226.93	-
Unsecured		
Sanjay Arora	0.50	-
Borrowings from EngimTarim	-	-
Borrowings from Holding Company	-	-
Total	962.11	353.60

* Loan Taken by Ruby Fresh LLC has been guaranteed by I G International Private Limited

Note 6 : Trade Payables

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	691.76	1,319.41
Total	691.76	1,319.41

Note 7 : Other Current Liabilities

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Statutory Dues	1.23	-
Expense Paid by Group Company	2.60	-
Others Payable	88.52	40.82
Current Maturity of Long-term Debt	374.71	152.01
Total	467.06	192.82

Schedule 8 : Short-term Provisions

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Current Gratuity Provision as per Actuarial Valuation	1.33	1.04
Provision for Income Tax	55.50	79.41
Corporate Social Responsibility	-	0.79
Total	56.83	81.25

Note 9 : Property Plant Equipment and Intangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.2022	Additions	Deductions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Deductions Year	Total	As on 31.03.2023	As on 31.03.2022
	Land	367.21	6.42	0.39	373.23	-	0.62	-	0.62	372.61
Plants	-	4.87	-	4.87	-	0.19	-	0.19	4.68	-
Drip Irrigation	-	3.48	-	3.48	-	0.51	-	0.51	2.97	-
Biological Assets	-	5.11	-	5.11	-	1.29	-	1.29	3.82	-
Building	618.27	5.11	-	623.39	61.41	8.83	-	70.24	553.15	556.87
Computers	6.21	1.09	-	7.30	4.43	1.05	-	5.48	1.82	1.78
Plant & Machinery	411.03	23.91	-	434.94	108.15	15.56	-	123.72	311.22	302.88
Electric Installation	18.82	0.15	-	18.97	0.39	0.26	-	0.65	18.32	18.43
Furniture & Fixture	4.80	3.23	-	8.03	3.01	2.11	-	5.12	2.91	1.79
Office Equipments	21.06	0.56	0.22	21.40	19.06	2.14	0.05	21.14	0.25	2.01
Vehicles	316.84	91.81	-	408.66	125.08	41.97	-	167.04	241.62	191.77
P & M - Solar Plant - Bengaluru	21.51	-	-	21.51	0.62	0.51	-	1.13	20.38	20.89
Current Total (Rs.)	1,785.77	145.73	0.61	1,930.88	322.15	75.04	0.05	397.14	1,533.74	1,463.61
Intangible Assets										
Software	0.35	-	-	0.35	0.01	0.05	-	0.07	0.28	0.33
Current Total (Rs.)	0.35	-	-	0.35	0.01	0.05	-	0.07	0.28	0.33
Previous Year	1,384.22	401.54		1,785.77	264.66	57.44		322.10	1,463.61	1,119.57

Note 10 : Non Current Investment

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Quoted investments		
Shares	7.09	7.09
Equity based mutual fund	-	-
Unquoted Investment		
Equity Investments in Subsidiary Companies	-	-
Equity Investments in Associate Companies	347.08	133.94
Other Investments in Unquoted Shares	145.18	160.67

Note 10 : Non Current Investment

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Advance for Plot	24.91	-
Total	524.26	301.70

All above investments are carried at cost

Other disclosures	31st March 2023	31st March 2022
Aggregate cost of quoted investment	7.09	7.09
Aggregate market value of quoted investments	4.70	4.99
Aggregate amount of unquoted investments	145.18	133.94
Aggregate provision for diminution in value of investment	-	-

Note 11 : Long Term Loans and Advances

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Security Deposit		
Unsecured, Considered Good	129.85	60.52
Other Loans & Advances -Associate Company	-	80.88
Total	129.85	141.40

Note 12 : Deferred Tax Assets

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
At the start of the year	17.30	31.92
At the start of the year of companies taken for consolidation for the first time	(0.20)	-
Deferred tax Assets / (Liabilities) recognised in Profit & Loss in relation to Property Plant and Equipment and Intangible assets	(6.90)	-14.62
Closing Balance	10.20	17.30

Note 13 : Inventories

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Stock In Trade	765.86	983.10
Packing Material	-	6.35
Total	765.86	989.45

* Valued at lower of cost and net realizable value

Note 14 : Trade Receivables

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Outstanding for more than Six Months		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	-	266.99
c) Doubtful	-	-
Others		
a) Secured, Considered Good	-	-
b) Unsecured, Considered Good	308.19	219.01
c) Doubtful	-	-
Total	308.19	485.99

Note 15 Cash and Bank Balances

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Cash-in-Hand	23.41	5.43
Sub total (A)	23.41	5.43
Bank Balances - Current Accounts	191.41	11.07
Funds in Transit	50.05	-
Sub total (B)	241.46	11.07
Total (A+B)	264.87	16.50

Note 16 : Short-term Loans and Advances

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
TDS FY 2020-21 (AY 2021-22)	17.44	-
Advance Income Tax FY 2020-21 (AY 2021-22)	19.84	-
TCS Receivable	4.53	0.20
Advance recoverable in Cash or Kind	41.15	17.24
Fixed Deposits	31.96	19.94
Fixed Deposits- EPCG	0.27	4.54
Fixed Deposits-BG Customs	1.11	27.11
Customs Duty Recoverable	19.64	31.96
Fixed Deposits Jaipur Project	79.60	0.27
Security Deposits	1.00	-
Prepaid Expenses	7.64	1.16
Interest accrued but not received	14.12	15.71
GST Input Credit	1.37	0.09
Balance with Government Authorities	0.54	-
Loans and Advances given to group companies	13.50	-
TDS FY 21-22	-	2.44
Advance Tax FY 21-22	-	49.50
Income Tax Recoverable	-	1.26
Current Assets Logistics	-	3.89
GST Refund Receivable-Deposit	-	14.12
Income Accrued on Investment on Shares	-	0.17
Advance Custom Duty Recoverable	-	0.64
Advances for Expenses	-	0.03
Total	253.72	190.27

Note 17 : Revenue from Operations

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Sales of products	11,902.62	13,302.19
Sale of Services	103.52	55.69
Total	12,006.13	13,357.89

Note 18 : Other Income

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Other Income	47.17	15.28
Interest Income	6.18	7.69
Total	53.35	22.97

Note 19 : Cost of Material Consumed

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Cost of Goods Traded (refer note below)	10,676.27	12,105.34
Total	10,676.27	12,105.34

Cost of Goods Traded

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Opening Stock	982.87	240.50
Add :- Purchase during the Year (including Customs Duty)	9,845.80	12,572.68
	10,828.67	12,813.18
Less : Closing Stock	(765.86)	(707.84)
	10,062.81	12,105.34
Direct Expenses		
APMC and Market Fees	15.08	-
Insurance Expenses -Containers	0.62	-
Container Carriage Expenses	195.36	-
Shipping and Handling expenses	101.84	-
Clearing Agency Expenses	51.82	-
Survey Expenses	20.01	-
Packing Expenses	163.95	-
Cold Storage Expenses	64.80	-
Total Direct Expenses	613.46	-
Total	10,676.27	12,105.34

Note 20 : Employee Benefits Expenses

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Salary and Bonus	129.75	97.55
Labour Charges	7.70	-
Staff Welfare	4.67	4.04
ESIC Contribution	0.11	0.14
EPF contribution	4.03	3.30
Leave Encashment	-	2.19
Gratuity Provision	3.54	22.05
Total	149.80	129.26

Note 21 : Financial Cost

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Bank Charges	14.11	-
Interest Bank Loan	86.14	-
Foreign Exchange Fluctuation	69.32	-
Interest Others	3.17	87.97
Total	172.74	87.97

Note 22 : Depreciation and Amortised Cost

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Depreciation	75.09	57.44
Total	75.09	57.44

Note 23 : Other Expenses

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Land Preparation and Field Expenses	4.74	-
Fees for Technical Services/ Plant License	6.57	-
Freight and Shipping Cost	0.78	-
Rent	32.45	21.06
Lease Expenses	0.74	-
Insurance Expenses	2.32	4.01
Travelling Expenses - Domestic	6.20	2.05
Travelling Expenses - Foreign	11.60	1.34
Conveyance Expenses	2.44	1.72
Books & Periodicals Expenses	0.05	0.83
Preliminary Expenses W/off.	1.68	0.50
Repair & Maintenance	22.91	14.20
Power & Fuel	56.21	46.18
Telephone, Mobile & Internet Expenses	2.27	1.94
Audit Fee	2.93	1.85
Medical & Hospitality Expenses	0.25	0.63
Fee, Taxes & Professional Expenses	12.53	15.93
Running & Maintenance Vehicle & Diesel expenses	2.84	2.10
Postage & Courier Expenses	0.37	0.34
Printing & Stationery	2.58	2.14
Donations	0.92	0.69
General Expenses/ Miscellaneous Expenses	4.37	2.96
Property Tax	1.59	3.05
Commission & Brokerage	0.57	0.29
Office Expenses	3.94	4.22
Security Expenses	6.07	6.50
Directors Remuneration	13.70	8.37
Sales / Business Promotion Expenses including discounts	8.68	7.93
Professional Tax Expenses	0.04	0.05
Advertisement Expenses	5.93	8.15
Electricity and Electrical Expenses	0.12	-
GST Input Credits	3.98	51.55
Loss on Sale of Tangible Assets/intangible assets w/off	12.41	2.72
Logistics Expenses / Packing	379.67	359.03
Discount Paid	0.18	43.96
Foreign Exchange Gain	(0.00)	-
Water Charges	2.20	-
Royalty Exp	3.16	-
Pollution Dep Tax	0.08	-

Note 23 : Other Expenses

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Discount Paid	0.08	-
Container Off Loading Charges	1.14	-
Transport	0.13	-
Vehicle Expenses	0.10	-
Bad Debts Written off	10.16	-
Interest on TDS	0.01	-
CSR Activities	7.17	-
Mulching Operations	0.07	-
Farm Expenses	0.03	-
Loss by theft of goods	-	4.56
Selling Expenses	-	1.49
Total	638.96	622.36

Auditor's Remuneration

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Audit Fees	2.93	1.85
Total	2.93	1.85

Note 24 : Earning per Share

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Net profit after Tax (Rupees in Million)	226.30	226.30
Weighted Average Number of Equity Shares	4,000,000.00	4,000,000.00
Earning per Share (Face Value of Rs.10/-fully paid) (In Rupees)	56.57	50.07

Note 25 : Contingent Liability

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
1. Claims against the Company, not acknowledged as Debts: Income tax related matter in respect of which Company has received Show Cause Notice and the matter is currently under Appeal	144.80	144.80
2. Bank Guarantees outstanding (Net of Margin Money)	250.82	250.82
Total	395.62	395.62

Note 26 : Corporate Social Responsibility

Particulars	(Amount in Million)	
	31st March 2023	31st March 2022
Amount required to be spent by the Company during the Year	4.76	2.28
Amount of Expenditure Incurred	7.17	-
Shortfall at the End of the Year	-	2.28
Total of Previous Years Shortfall	2.28	-

Note 27 : Trade Payables Ageing Schedule : As at 31st March, 2023

Particulars	(Amount in Million)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	121.69	773.75	(206.66)	2.98	691.76
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule : As at 31st March, 2022

Particulars	Outstanding for following Periods from due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	1,046.68	269.66	2.60	0.48	1,319.41
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note 28 : Trade Receivables Ageing Schedule as at 31st March, 2023

Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered Good	267.06	1.05	1.97	35.17	2.94	308.19
(ii) Undisputed Trade Receivables-considered Doubtful						-
(iii) Disputed Trade Receivables-considered Good						-
(iv) Disputed Trade Receivables-considered Doubtful						-

Trade Receivables Ageing Schedule as at 31st March, 2022

Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	219.01	224.36	41.68	0.09	0.85	485.99
(ii) Undisputed Trade Receivables-Considered Doubtful						-
(iii) Disputed Trade Receivables-considered Good						-
(iv) Disputed Trade Receivables-considered Doubtful						-

Note 29 : Listing of Related Party

Name of Related Party	Relationship
1. Sanjay Arora	Director
2. Tarun Arora	Director
3. Gianchand Arora	Director
4. Srinivasrao Madhavaram	Director
5. Chandrashekarrao Madhavaram	Director
6. Sushant Phadnis	Director
7. Aman Anil Anand	Director
8. Diya Arora	Relative of Director
9. Jyotsana Arora	Relative of Director

10. Kamal Arora	Relative of Director
11. Nisha Arora	Relative of Director
12. Sheela Rani Arora	Relative of Director
13. Sarthak Kakkar	Relative of Director
14. IG Aatreyas Private Limited	Associate
15. Esquire IG Corrugation Private Limited	Associate
16. Fresh Genetics India Private Limited	Associate
17. Hortifrut IG Berries Private Limited	Associate
18. IG Engin Tarim Private Limited	Associate
19. Rajat IG Biotech Private Limited	Associate
20. Deccan Exotics India Producers	Minority Shareholder of IG Deccan Private Limited
21. GIW India Private Limited	Minority Shareholder of IG Bananas Private Limited
22. Ajay Jhalani	Minority Shareholder of Palogix IG India Private Limited
23. Fresh Produce Impex (Partnership Firm)	Directors are Partners
24. IG International (Partnership Firm)	Directors are Partners
25. Inder Lal Gian Chand & Co. (Partnership Firm)	Directors are Partners
26. IG Humi Fresh Cold Storage & Ice Factory	Directors are Partners
27. IG Humi Fresh Private Limited	Common Directors in Company
28. Vaishali Agri Ventures Private Limited	Common Directors in Company

Note 29 : Transactions and Outstanding Balance of Related Party

Group Company	Related Party	Relation	Transactions F.Y. 2022-23 (in ₹)	Transactions F.Y. 2021-22 (in ₹)	Nature of Transaction	Outstanding Balances 31st March 2023 (in ₹)	Outstanding Balances 31st March 2022 (in ₹)
IGIPL	Hortifrut IG Berries Private Limited	Associate	152,256,794	29,525,579	Purchases	87,980,607	8,153,040
			7,939,000	1,225,000	Freight Income	7,152,320	827,100
			3,182,640	2,066,793	Commission	-	-
			221,005	62,239	Reimbursement of Expenses	-	-
			80,879,904	80,879,904	Loan Taken/ Repaid	-	80,879,904
	Esquire IG Corrugation Private Limited	Associate	20,765,935	-	Purchases	11,411,294	-
	IG Engin Tarim Private Limited	Associate	2,21,496/-	-	Loan Given and Expenses incurred on behalf of the company	-	-
	Fresh Genetics India Private Limited	Associate	1,370,731	-	Loan Given and Expenses incurred on behalf of the company	1,370,731	-
	IG Aatreyas Private Limited	Associate	10,000	-	Loan Given and Expenses incurred on behalf of the company	-10,000	-
	IG International Partnership Firm	Directors are Partners	* 1051914 *	-	Loan Given and Expenses incurred on behalf of the company	-30,449,753	-
			-	8,504,000	Rent/ Cold Storage Income	-	37,547,838

Note 29 : Transactions and Outstanding Balance of Related Party

Group Company	Related Party	Relation	Transactions F.Y. 2022-23 (in ₹)	Transactions F.Y. 2021-22 (in ₹)	Nature of Transaction	Outstanding Balances 31st March 2023 (in ₹)	Outstanding Balances 31st March 2022 (in ₹)
	IG Humi Fresh Cold Storage & Ice Factory	Common Directors	363,866		Loan Given and Expenses incurred on behalf of the company	11,700,780	
				50,000	Rent/ Cold Storage Income		11,336,914
	IG Humi Fresh Private Limited	Common Directors	2,800		Loan Given and Expenses incurred on behalf of the company	3,723,607	-
				49,500	Rent/ Cold Storage Income		-3,726,407
	Vaishali Agri Ventures pvt ltd	Common Directors	581,741,231	29,939,316	Purchase and Labour Charges	25,691,859	6,782,520
	Fresh Produce Impex (Partnership Firm)	Directors are Partners	2,554,977		Loan Given and Expenses incurred on behalf of the company	-2,532,364	
	Gian Chand Arora	Director	5,000,000	2,232,761	Salary		
	Sanjay Arora	Director	5,000,000	2,095,190	Salary	4,548	
	Tarun Arora	Director	3,700,000	2,131,701	Salary	10,420	-300,000
	Nisha Arora	Relative of Director	5,000,000	1,509,032	Salary		
	Jyotsana Arora	Relative of Director	2,200,000	1,716,539	Salary		
	Sheela Rani Arora	Relative of Director	2,500,000	2,283,934	Salary	7,235	-
	Kamal Arora	Relative of Director	2,531,784	2,481,498	Salary		
	Diya Arora	Relative of Director	1,800,000	820,000	Salary		
	Sarthak Kakkar	Relative of Director	911,386	-	Salary		
IG Fruits	Sanjay Arora	Director	100,000	-	Short-term Loan	-100,000	-
	Esquire IG Corrugation Private Limited	Associate	3,000,000	-	Investments	3,000,000	-
	Fresh Genetics India Private Limited	Associate	1,000,000	-	Investments	1,000,000	-
			300,000	-	Short-term Loan	300,000	-
	IG Aatreyas Private Limited	Associate	5,000,000	-	Investments	5,000,000	-
	IG Engin Tarim Private Limited	Associate	3,800,000	-	Investments	3,800,000	-
	Rajat IG Biotech Private Limited	Associate	2,500,000	-	Investments	2,500,000	-
			6,800,000	-	Short-term Loan	6,800,000	-
			1,104,188	-	Expenses incurred on behalf of the company	1,104,188	-
IG Fresh Produce	Fresh Genetics India Private Limited	Associate	489,977	-	Sale of Fixed Assets (Plants)	489,977	-
	Rajat IG Biotech Private Limited	Associate	4,806,513	-	Sale of Fixed Assets (Plants)	4,806,513	-

Note 29 : Transactions and Outstanding Balance of Related Party

Group Company	Related Party	Relation	Transactions F.Y. 2022-23 (in ₹)	Transactions F.Y. 2021-22 (in ₹)	Nature of Transaction	Outstanding Balances 31st March 2023 (in ₹)	Outstanding Balances 31st March 2022 (in ₹)
	IG Aatreyas Private Limited	Associate	1,954,205	-	Purchase of Fixed Asset	-30,000	-
IG Bananas	Sanjay Arora	Director	100,000	-	Short-term Loan	-100,000	-
	IG Aatreyas Private Limited	Associate	534,246	-	Purchase of Fixed Asset	-8,630	-
IG Deccan Private Limited	Deccan Exotics India Producers	Minority Shareholder	1,905,950	-	Reimbursement of Capital and Revenue Expenses incurred on behalf of the company	-	-
			1,509,850	-	Sale of Plant Roots	-	-
	Sanjay Arora	Director	100,000	-	Advance Given	-	-
	IG Aatreyas Private Limited	Associate	1,089,500	-	Purchase of Fixed Asset	-	-
Palogix IG India Private Limited	Sanjay Arora	Director	100,000	-	Loan	-100,000	-
IG Citrus	IG Aatreyas Private Limited	Associate	1,008,050	-	Purchase of Fixed Asset	-504,029	-
IG Grapes	IG Aatreyas Private Limited	Associate	1,445,060	-	Purchase	-11,650	-
	Sanjay Arora	Director	100,000	-	Loan	-100,000	-
IG Strawberry	Sanjay Arora	Director	100,000	-	Loan	-100,000	-
	Esquire IG Corrugation Private Limited	Associate	172,640	-	Services Received	-172,640	-
IG Pears LLP	IG Engin Tarim Private Limited	Associate	65,044	-	Reimbursement of Expenses	-65,044	-
	Fresh Genetics India Private Limited	Associate	1,370,190	-	Reimbursement of Expenses	-1,370,190	-

Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part A : Subsidiaries									
(Amounts in millions)									
Name of Subsidiary	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Tax	Provision for Tax	Profit After Tax
IG Fruits Pvt Ltd.	68.30	(0.84)	67.60	0.14	55.98	-	(0.84)	-	(0.84)
IG Fresh Produce Pvt Ltd.	0.10	(25.54)	33.16	58.60	-	-	(23.35)	0.08	(23.28)
IG Bananas Pvt Ltd.	8.90	(3.92)	5.62	0.65	-	-	(3.92)	-	(3.92)
IG Deccan Pvt Ltd.	13.00	(2.92)	10.54	0.46	-	1.51	(2.92)	-	(2.92)
IG Agri Ventures Limited	28.22	87.60	122.20	6.37	24.91	181.15	16.41	(3.99)	12.42
Ruby Fresh LLC - Foreign Entity	0.23	0.25	4.52	4.05	-	6.15	0.01	(0.00)	0.01
Palogix IG India Pvt Ltd	0.20	(0.35)	0.28	0.43	-	-	(0.35)	-	(0.35)
IG Citrus Pvt Ltd.	1.00	(0.09)	2.92	2.01	-	-	(0.09)	-	(0.09)
IG Grapes Pvt Ltd.	21.50	(1.08)	24.29	3.88	-	-	(1.08)	-	(1.08)
IG Plant Bio Sciences Pvt Ltd.	1.99	(0.14)	3.03	1.17	-	-	(0.14)	-	(0.14)
IG Melon Pvt Ltd.	0.50	(0.10)	1.81	1.41	-	-	(0.10)	-	(0.10)
IG Pears LLP	-	(0.07)	7.35	7.43	-	-	(0.07)	-	(0.07)
IG Strawberry Pvt Ltd.	2.00	(1.10)	1.34	0.43	-	0.84	(1.10)	-	(1.10)
IG Supply Chain Pvt Ltd.	0.10	2.34	3.74	1.30	-	1.25	0.30	1.02	1.31

Part B : Statement pursuant to Section 129(3) of the Companies Act 2013 Related to Associates

(Amounts in millions)								
Name of the Associate	No. of Shares held	Amount of Investment	% of holding	Networth attributed to share holding as per latest Balance Sheet	Profit/ Loss for the year considered in Consolidation	Not considered in Consolidation	Description of how there is significant Influence	Reason why Associate is not Consolidated
Hortifrut IG Berries Pvt Ltd.	25,597,224	255.97	33.32%	335.62	(16.84)	-	20% voting power	
IG Engin Tarim Pvt Ltd.	380,000	3.80	50%	3.53	(0.27)	-	20% voting power	
Fresh Genetics India Pvt Ltd.	100,000	1.00	50%	0.67	(0.33)	-	20% voting power	
IG Aatreyas Pvt Ltd.	75,000	5.00	20%	2.66	0.70	-	20% voting power	
Esquire IG Corrugation Pvt Ltd.	25,000	3.00	20%	1.82	0.08	-	20% voting power	
Rajat IG Biotech Pvt Ltd.	250,000	2.50	25%	2.51	0.01	-	20% voting power	

Note: Associate IG AG Agritech is not consolidated as there are no transactions and no operations are started during the year