

# bringing home superfoods



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# Bringing home superfoods

At IG International, we come to work every day to help realise our founder's vision of making nutritious, high-quality fruits from across the world accessible to the Indian masses.

We are leveraging our 5-decades rich experience in understanding India's nutrition requirements, combined with our awareness of modern and millennial consumption habits to offer a portfolio of brands and products that tie in with India's diverse taste and nutrition needs.

We bring those fruits to India, which go a long way in bettering health and raising awareness on the nutrition and wellness benefits of superfoods. Going forward, we will make steady inroads into the length and breadth of India to make these exotic, high-quality produce a mainstream part of India's diet.

## Highlights of the year

### Financial

₹ 85,219.7 Lakhs  
Revenue  
^9.73% y-o-y

₹ 3,178.3 Lakhs  
EBITDA  
^55.98% y-o-y

### Operational

85,000 MTPA  
Annual imports  
^10.38% y-o-y

588

Customers  
^12.85% y-o-y

### Environment

2030

Year by which IG  
International expects to  
become a carbon neutral  
company



# Going back to the start....

What started as a small outlet in Jalandhar in 1966, morphed into India's largest fresh produce handler, IG International through the grit and determination of one man - Our founder, Mr. Gian Chand Arora.

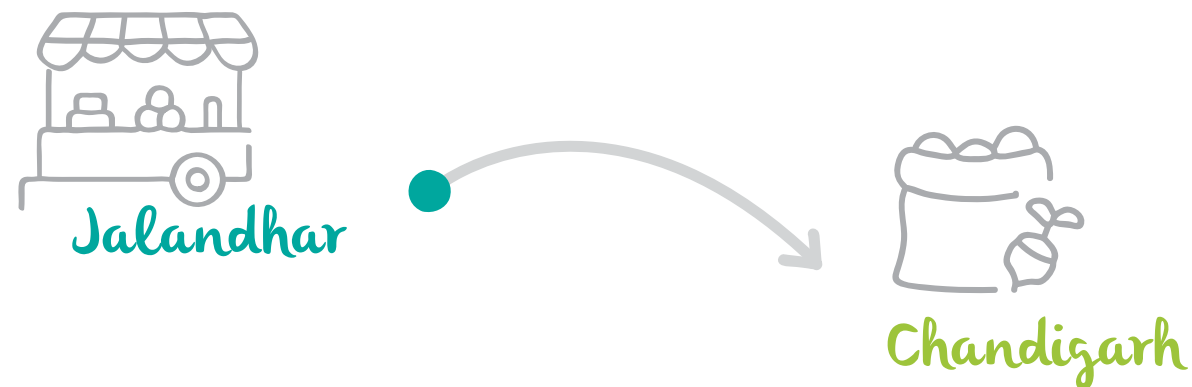
Mr. Arora was no stranger to hardships since being a child. After his family went through immense financial losses he had to give up on formal education to provide for his family.

He started working at the Jalandhar vegetable market, where he was first inspired to start his own vegetable business. IG Group, established in 1996, was a product of his entrepreneurial vigour. In 1976, he shifted from Jalandhar to Chandigarh, a city in its early development phase, but which was full of potential that Mr. Arora was keen on unlocking.

However, things did not play out exactly as he had hoped. Yet, Mr. Arora remained undeterred.

Next, he identified Shimla as a hub of opportunities. Every day, he would invest in ~7 sacks of vegetables, load them onto the roof of public buses and set out for Shimla religiously in the evening. He sold these vegetables in the market below the Lower Bazaar in Shimla, take the bus back to Chandigarh and set out for Shimla again in the evening.

For 11 years he kept at it.



His motto:

Our consumers in India should be able to taste the best fruits of the world and I am always eagerly looking for opportunities to enable this.

Along this journey, he got to know of the excellent oranges that were being grown in Western India, which were not easily accessible to the people in the North. He went to Nagpur, started buying these oranges, loading them onto trucks and selling in Jalandhar and Chandigarh.

Maharashtra opened a window of opportunities for him. As soon as the orange season ended, he explored mangoes and subsequently, apples. In 1999, when fruits imports were sanctioned by the Government of India, he seized the opportunity and travelled to countries like Australia and New Zealand to import apples.



What makes Mr. Arora a true visionary are his ability to identify a nascent opportunity, stay true to his original goal and his zeal to make the venture a success, no matter the circumstance. That's why he has been besotted the prestigious moniker of 'Jewel of the apple industry'.



# What makes us who we are

At IG International, we started our journey with simple trading of fruits based on commission and morphed into a leading Indian importer of fresh fruits from around the world. While handpicking our products, we ensure that they are delivered with utmost care and wholesome goodness to every customer across India.



Largest importer of fresh fruits since 1970

Together with extensive and trustworthy supply chain and distribution networks, we are constantly exploring new opportunities and innovative solutions in sourcing, packaging and transporting to remain ahead of the curve.



Imports from  
22+ countries

Largest network in India  
28+ wholesale  
outlets

Strength of our team  
200

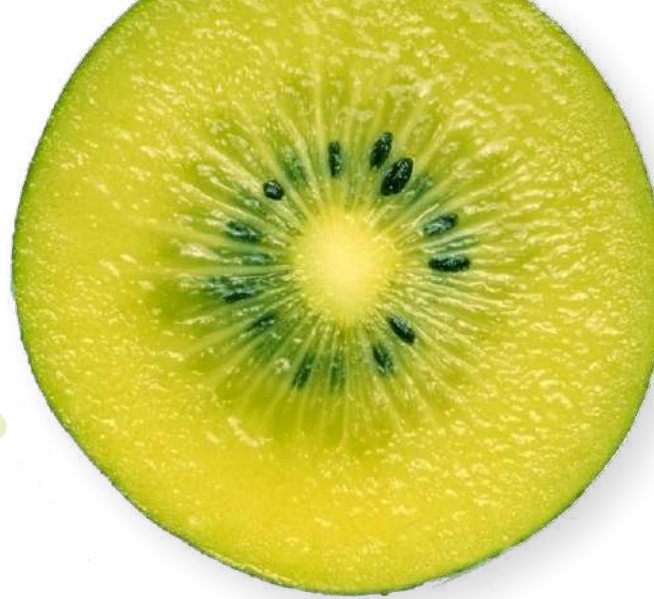
Varieties of exotic  
fruits imported  
30



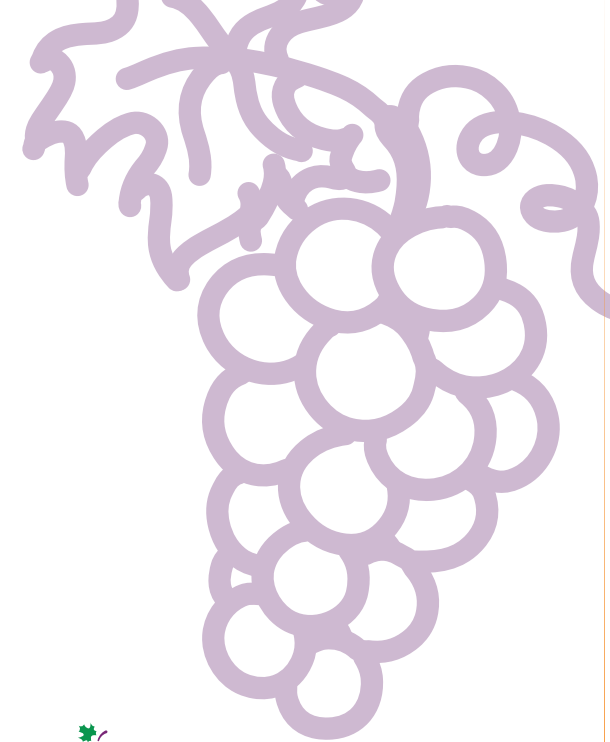
## BRANDS THAT DEFINE FRESHNESS



- + Rich in antioxidants and fibre
- + Aids digestion
- + Regulates blood sugar levels
- + Reduces the risk of heart diseases



- + Rich source of vitamin C
- + Beneficial in treating asthma
- + Reduced wheezing in children



- + Rich source of essential nutrients, especially vitamin C and vitamin K
- + Reduces chances of heart diseases
- + Lowers blood sugar
- + Protection against the development of cancer

it's fresh  
it's nutritious



- + Contains vitamin A, copper, calcium, phosphorus, manganese and magnesium
- + Boosts bone, skin and hair health



- + Rich source of vitamin C
- + Protects cells
- + Helps reduce blood pressure
- + Good for skin health



- + Rich in zinc, vitamin K, vitamin E, potassium and antioxidants
- + Great immunity booster

it's fruitilicious



- + Powerhouse fruit with antioxidants, fibre, calcium and vitamin C
- + Protects against chronic diseases and boosts immunity





# Sowing the seeds of growth together

## Indian partners

Supermarket and hyper-market chains



## Global partners



## Online partners



## Institutional partners

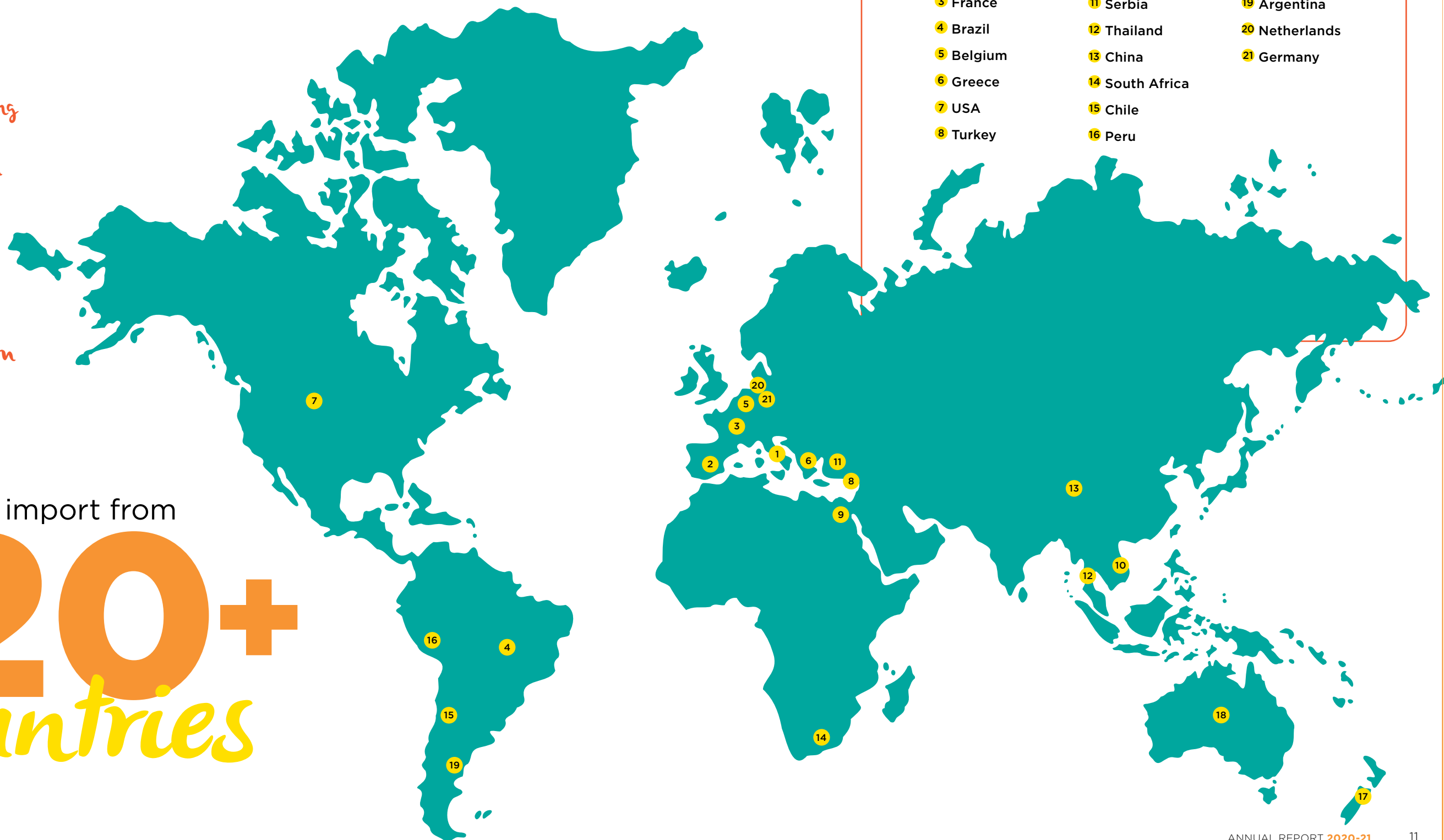


# Sourcing fresh fruits from around the world

Even a couple of decades back, accessing best quality fruits from across the world was a distant dream for Indian consumers. Today, we proudly say that our concerted efforts over the years have turned this dream into reality.

We import from

**20+**  
countries



## COUNTRIES FROM WHERE WE IMPORT

- |           |                 |                |
|-----------|-----------------|----------------|
| 1 Italy   | 9 Egypt         | 17 New Zealand |
| 2 Spain   | 10 Vietnam      | 18 Australia   |
| 3 France  | 11 Serbia       | 19 Argentina   |
| 4 Brazil  | 12 Thailand     | 20 Netherlands |
| 5 Belgium | 13 China        | 21 Germany     |
| 6 Greece  | 14 South Africa |                |
| 7 USA     | 15 Chile        |                |
| 8 Turkey  | 16 Peru         |                |



# From global farms to Indian fridges



## Imports Operations

- Issuance of purchase order to shipper
- Product is dispatched from the origin in 40 ft. reefer temperature controlled container through cargo ship
- Container and vessel tracking through ocean insight software, which provides real-time date of arrival of the container
- Once received at port of arrival, our dedicated CHA enables port clearance who will take care of all the documents and formalities of customs clearance
- Container is then dispatched from port to custom freight station (CFS) for sample testing and FSSAI inspection
- Our logistics arm owns around 130+ fleet of trucks and trailer starts their operations by leading the containers from CFS and deliver across our 16 owned high-tech cold store facilities at strategic locations in India
- Once they arrive at the location, temperature and quality is re-checked and the product is unloaded at the cold store facility
- A dedicated quality team is deployed at all locations that monitors the cold store facility temperature 24x7 and executes the quality checks for every arrival
- Once the product is unloaded, the empty container is returned to shipping line dedicated empty yard



## E-Commerce Operations



- IG Fruits (www.igfruits.com) - An e-commerce platform from IG Agri venture - subsidiary company of IG International, serves fresh fruits across 10 cities in India
- Customer places order for imported fresh fruits from IG Fruits website and mobile application
- These orders are centrally managed from IG Corporate by our e-commerce team
- The order is processed at local IG stores and quality is checked before dispatching the order
- Order is dispatched through reefer vehicle with a delivery person who delivers to the customers
- Within 24-48 hours of customer placing the order on website, product is delivered to the customer at their doorstep
- Various B2C campaigns are rolled out for the customers like Buy1Get1, 20% Festival Off, etc. through social media marketing
- Various influencers are taken on board for the promotional activities

## Wholesale Store Distribution



- There are 22 wholesale IG-owned stores across India in the APMC/Mandi
- These stores get their product according to their requirements from their regional cold storages
- Quality is checked before dispatching to the store
- Wholesale customers/ supermarkets put their order in advance to which IG caters directly from its cold store facilities





# Our strong roots

## VRIN Analysis

**Management experience-** Experienced team on the ground, working closely with technical teams

V R N

Permanent competitive advantage

**Sales & Marketing - Significant local knowledge in Sales, Marketing & Distribution process**

V R I

Temporary competitive advantage

**Agility - The management team has the knowledge and the expertise to roll out large plantings in a fast and efficient manner**

V N

Temporary competitive advantage

- V Valuable
- R Rare
- I Imitable
- N Non substitutable

**Partnerships with suppliers and exclusive brands-** Stemilt, Bluewhale, Dutoit, Kromco, FROM

V R I

Temporary competitive advantage

**Infrastructure - An excellent and established cold-chain infrastructure and multiple wholesale selling outlets**

V R I N

Permanent competitive advantage

**Competitive pricing & economies of scale - Affordably priced, quality products as a standard proposition**

V R I

Temporary competitive advantage

**Business intelligence - Capabilities to forecast the market conditions is one of the key strengths. This helps in decision-making and helps understand market conditions before making any decision on sourcing position**

V R I N

Temporary competitive advantage

# What our partners say about us

Chris White,  
Managing Director,  
Fruitnet

"At Fruitnet, we are pleased to have IG International as a major advertiser in our magazines and a key sponsor of our international conferences over many years. We're delighted to help IG International to profile itself to the best suppliers all over the world. We look forward to working together with IG International for many years to come!"

George Guo,  
Director Sales, Valley  
Fresh NZ

"Working with IG for years, we don't think they are just 'one of the customers'; with IG, it's not just buying and selling, it's about growing together. People at IG are hardworking and honest, Team IG has a vision for today, tomorrow and future. Valley Fresh team is privileged to be part of the IG Family."

Charif Christian Carvajal,  
Director of Marketing Asia/Europe,  
Chilean Fruit Exporters Association

"IG International has been an important partner of the Chilean fresh fruit industry. Their unique vision, expertise and proactiveness has facilitated the imports of numerous fruits from Chile into India. We wish them continued success and may our friendship and cooperation strengthen in the coming years."



# The Chairman's perspective

The past 50 years have been historic but presenting our first ever Annual Report is a different experience altogether. IG International has constantly pushed boundaries in giving Indian consumers the premium experience of tasting the best fruits around the world and also opened new world markets for Indian produce to be exported..

## Turning dreams into reality

Unlike most other countries, India is heavily dependent on plant-based proteins, which makes it imperative to ensure that only the best quality is available to the people. We believed we could bridge this gap by making imported fruits accessible to Indian consumers, which would otherwise only be a dream. Our concerted efforts, coupled with our determination has resulted in IG International cementing a leadership position both at a national as well as international level. Our success gained momentum as we constantly invested in aspects that are applicable even in today's landscape.

## Investing in the future

I have often been questioned on IG's growth. My answer has always been a simple one: We invest in the future for our future. Our investments in capability building, leveraging our expertise and further solidifying our leadership position, through enhanced brand recall and improved market share have fuelled our success.

We gained our competitive edge against our peers, by directing our focus on a business intelligence team to help us identify foreseeable supply chain risks and mitigate them. Another such result of our investments is of our established integrated supply chain, which enabled us to serve our customers seamlessly. We have further developed long-standing relationships with producers globally, and have the largest distribution network and cold chain storages in the country. We have also reduced our external dependency through in-house logistics, which has resulted in increased efficiencies and declining costs.

## The year that has been and more to come

I would like to express how extremely proud I am of the way in which we handled the challenges of this unprecedented year. Our aim has always been to create positive and enduring impact not only in business terms, but also socially. During the year, we significantly stepped up our employee engagement initiatives and our HR team stayed in constant touch with our people who got infected. We took all efforts to protect our employees against Covid-19 through mass vaccination. Besides this, we put our best foot forward to ensure we played our part in uplifting the marginalised communities.

We will keep this journey going through investments in technologies and processes to enhance value for all our stakeholders. We have also embarked on our journey to become a carbon-neutral company by 2030 and are working extensively to ensure that we accomplish this feat.

Lastly, I want to thank all our stakeholders for their unwavering support during the year. This is truly just the beginning of IG's journey, and I am extremely optimistic for the what the future has in store for us.

Mr Gian Chand Arora

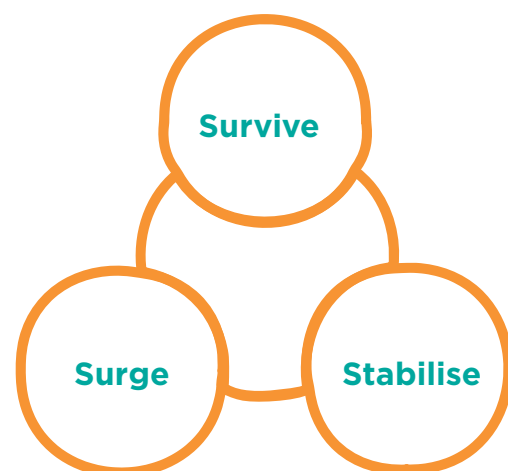
Chairman





# from the Directors' desk

Periods of uncertainty need strong pillars to withstand adversities. In our case, at the onset of the pandemic, we could weather the challenges while banking on our 3S strategy.



## Operating environment

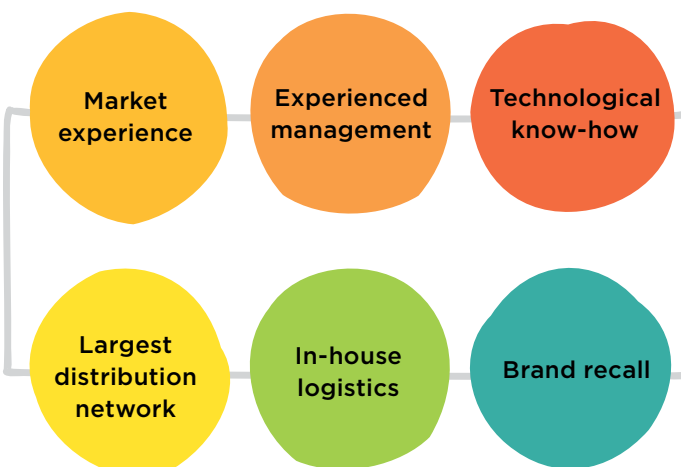
The confidence in our capabilities enabled us to bounce back after the initial shockwaves of the pandemic and made the year under review quite a constructive one. Our swift adaption to the changing nutritional needs of consumers laid more emphasis on our role in ensuring that we supply the best fruits from across the world. We are geared for the future and are progressing headstrong despite the challenges in our way.

## Our performance overview

We are extremely proud to say that this was a landmark year for all of us as we recorded our highest ever sales. During the year under review, we recorded revenues of ₹ 85,219.7 Lakhs compared to ₹ 77,658.8 Lakhs compared to the previous year, an increase of 9.73%. Our EBITDA stood at ₹ 3,178.34 Lakhs compared to 2,037.62 Lakhs in the year and PAT at 1,657.82 Lakhs compared to 924.76 Lakhs in the previous year, an increase of 55.98% and 79.27%, respectively.

Our successful performance could be attributed to factors like leveraging our market position and sales network to increase awareness among the consumers, investing heavily in technologies to ensure seamless operations and improving our packaging to enhance brand recall, among others.

## Moats



## Moving on to our technological advancements

Our investments in technologies have always kept us ahead of the curve. During the year, we took a step forward and introduced Zoho to manage our database and track records, thereby eliminating the scope of human errors. Along with this, our Business Intelligence team, evaluated the developments in the industry and guided us on how to capitalise on emerging opportunities.

## Supporting our people

There is no doubt that people are our biggest asset and during this period of human tragedy, it was our responsibility to support them. We upped our employee initiatives, starting from the senior management constantly interacting with the entire workforce, ensuring early salary releases in case of emergencies, to introducing Zoho to aid our entire HR function. During these hardships, we came together as one inclusive organisation to be there for our people.

## Taking the sustainable road

We have set a clear target of becoming a carbon-neutral company by 2030 to carry our business responsibly. Our collaborations with the top sustainability consultants to catalyse our journey have already resulted in

- Significant reduction of 30% in our plastic usage for packaging
- Structural changes in our cartons, which reduced our paper consumption
- Installation of solar panels in our facilities, which will result in significant reduction of electricity over the foreseeable future

## The way forward

We plan to multiply the success we have achieved in the year under review. Going forward, our strategy is to maintain our leadership position and widen our footprint in newer markets. We will also place great emphasis on a cost leadership strategy to enhance our margins, along with enhancing value for our B2B customers.

Mr. Sanjay Arora & Mr. Tarun Arora

Directors





# The great Indian consumption story



**1.4 billion**

India is the largest democracy in the world with a population of ~1.4 billion people, thereby making it the hotbed of consumption.



**~60%**

India is a consumption-driven economy and accounts for nearly ~60% of the overall GDP.



**₹ 4,16,400**

India's projected household disposable income was pegged at ₹ 4,16,400 in 2021, an exponential increase over the last decade, thereby increasing the discretionary spending as well.



**28.4 years**

India had a median age of 28.4 years in 2020 making it one of the youngest countries in the world. The young populace is more aware of the benefits of leading a healthy lifestyle and will be one of the biggest growth drivers over the foreseeable future



**3rd**

India is the 3<sup>rd</sup> largest consumer market in the world due to a culmination of favourable factors like urbanisation, improving lifestyles and increasing awareness, among others.



**57.69 kgs**

India's per capita fruit consumption was pegged at 57.69 kgs in 2017, which is considerably lower than other developed economies like USA (90kgs) and China (97.93kgs) among others



## How we expect to benefit from the Indian consumption story

- Projected economic growth resulting in an increase in disposable income
- Aspirations of the populace towards healthier food inputs
- Increased awareness on nutrition and food hygiene
- Deepening trust in branded and imported fruits

## Why we are attractively placed to capitalise on these opportunities

### Background

- Understanding of the consumers' pulse through a rich 50+ years operating history
- Experienced leadership with deep expertise in acting on market levers
- Focus on sustainability over one-off profitability

### Brand

- Synonymous with freshness and quality
- High brand recall of 'Sweet and Fresh Hamesha!'
- Collaborations with celebrities and influencers influencing consumer decision-making

### Infrastructure

- Largest distribution network in India
- Largest cold chain logistics in India
- Largest network of wholesale outlets and sales team





# Distributing freshness across India

Dealing as we are with perishable products, 'fresh' has been our long-standing operative goal. This we are ensuring through a robust distribution and storage network.

Over the last five decades, we have worked vehemently towards setting up an extensive and effective distribution network. Even today, we are always on the lookout for opportunities to improve.

**The result of our continued resolve: We have the largest distribution network in the country.**

## Strengths of our distribution network



High equity and trust



Strong network of wholesalers, sub-distributors and retailers



Led by an experienced team, which comes with rich industry experience



Largest sales team



Network of millions of cart vendors across India



Highest brand recall among wholesalers across India



Largest cold chain logistics in India



Largest fleet of reefer trucks in India



- Wholesale and sales team network
- Our cold chain storages

## Key developments during the year

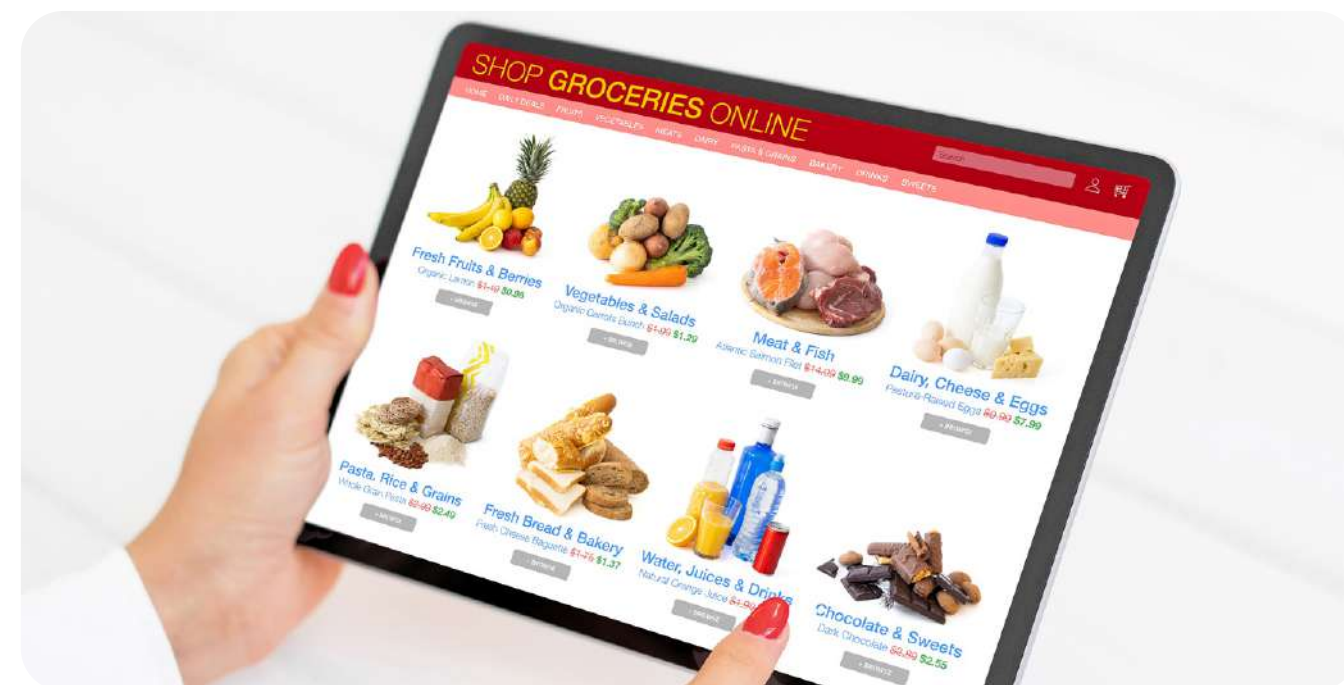
### Omnichannel approach

Earlier our products were mostly distributed through distributors or IG stores, which essentially made us a B2B player, having negligible direct customer interaction. Tapping into the opportunity at hand, we introduced the IG Fruit Platform, enabling us to implement the omnichannel strategy. We plan to implement this across all our IG stores and this strategy is our biggest priority with regards to distribution.



### Deepening our footprint

Our presence was mainly concentrated in the urban and semi-urban areas; however, over the past few years, the demand from these regions increased with increasing awareness on health and fitness aspects. Keeping this reality in mind, we embarked on widening our footprint in Tier-II and Tier-III cities; we currently have 10 virtual offices in these cities.

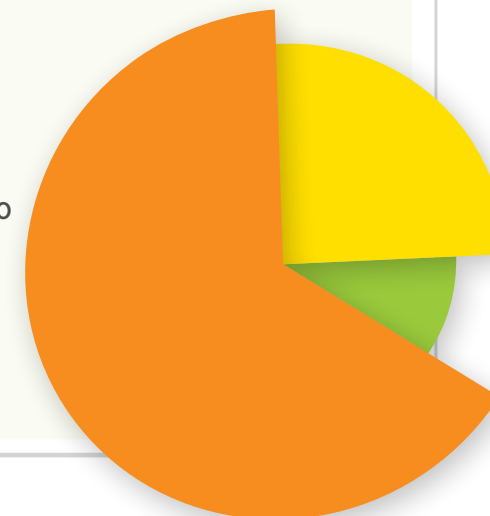


### Broad-basing our customer segments

We placed greater emphasis on increasing the number of enterprise customers in our portfolio. We led dedicated campaigns towards this purpose, which resulted in the addition of 35 enterprise customers during FY 2020-21.

#### Dealer breakdown

- Enterprise - 50
- Mid-market - 100
- Corporate - 210



J. M. BAXI & CO.  
INNOVATION • COMMITMENT • PERFORMANCE

### Strategic collaboration with JM Baxi Group

We collaborated with JM Baxi Group, one of India's largest logistics and supply chain service providers, to build a state-of-the-art cold storage facility in Mumbai. The collaboration would allow us to use their existing container freight station in Nhava Sheva near the Port of Mumbai, which will lead to significant reduction in lead-time and improve our deliveries across India.



# Promoting good health and freshness

For long, Indians have been somewhat apprehensive about consuming imported fruits.

“Why do we need to have imported fruits?”

“What extra health benefits will we get?”

“How can imported fruit be fresh?”

Changing the mindset of a billion people was by no means an easy task. But our deeply embedded ‘never-give-up’ attitude enabled us to create the demand for imported fruits through intricately designed marketing campaigns.

Due to the consistent delivery of high-quality fruits and superior customer service, coupled with our innovative marketing campaigns, we have developed a top-of-the-mind recall of

‘Sweet and fresh, Hamesha!’

## The story of enhancing our brand recall

The pandemic brought on a great deal of challenges across fronts for businesses around the world. Like others, we were sceptical about the impact it would have on our business. However, on the flipside, we recorded our best ever year of sales, and a lot of that can be attributed to our marketing acumen.

The IG brand has become synonymous with trust and value as a result of the consistent. Our strategic branding and sales promotion initiatives have resulted in us emerging as not only the market leader in this segment, but has also led to the overall growth of this segment.

### Initiatives undertaken to increase brand visibility

#### Active participation

We made sure to actively participate in all major trade shows both globally and in India. Besides this, we participated in various panel discussions and talk shows, and had the opportunity to represent the entire industry on a global stage. With a boost in our brand visibility, we put up regular advertisements in these trade magazines to keep the momentum flowing.



### Prominent events we participated in during the year

**Asia Fruit Logistica:** We were the principal sponsors of Asia Fruit Logistica, an annual trade show and conference event for the Asian and international fruit and vegetable industries.

**Global Avocado Congress:** A meeting invitation for international avocado growers and marketers.

**Fruit Logistica Berlin:** The world's leading trade show for international fresh produce trade.  
**Fresh Produce India:** A platform that connects the entire fresh produce sector of India.



### On-ground initiatives

We have strategically placed our brand showrooms in and around fruits and vegetables wholesale markets, which serve as our sales and distribution centres. Besides this, we also use our showrooms as mediums for media and product promotions throughout the course of the year. We also explored outdoor advertisements through mediums like hoardings, kiosks, bus shelters and even on umbrellas of roadside hawkers near wholesale markets. We also do container arrival announcements through banners and point of sales (POS) across all our markets.

### Reefer trucks

We have the largest fleet of reefer trucks in the entire country; our current count stands at 130. All our reefer trucks are branded with IG Imported Fruitsbrand identity which contribute immensely towards increasing our brand awareness.

### Leveraging the digital space

We have an extensive digital presence and resourcefully leverage the reach of all the social media platforms to increase our brand awareness like Facebook, Instagram, LinkedIn and WhatsApp, among others. Besides this, we are also promoting our brand through Google ads. We launched an e-commerce platform during the year under review in addition to having a fully responsive website, through which we carry out our promotional campaigns.

### Strategic partnerships

We have partnerships with all major supermarket and hypermarket chains across the country. Besides selling our products there, we also carry out a gamut of promotional activities, informing the customers about our new products. These events have enhanced our brand visibility significantly over the past few years.

### Brand ambassadors

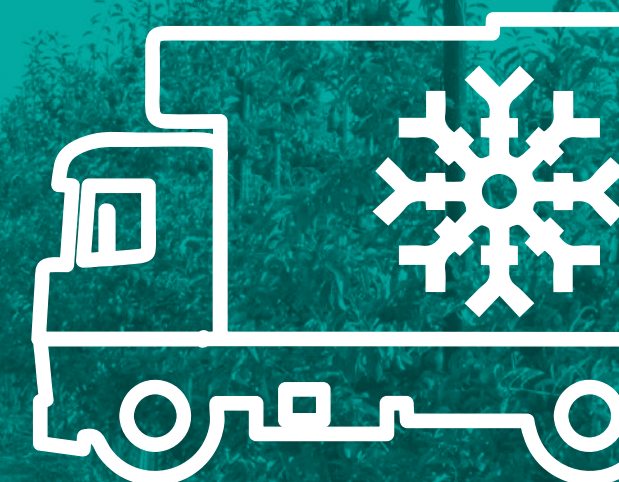
We have many brand ambassadors – starting from international chefs to dieticians and nutritionists, along with other celebrities and influencers. During the year under review, we were able to get Mr. Sonu Sood as our brand ambassador as well, someone who was widely recognised for his humanitarian efforts during the pandemic.

₹ 55 Lakhs

Allocation towards marketing  
initiatives, FY 2020-21

130

Reefer trucks





# Surfing through the digital wave

*This is truly India 2.0 with the entire country embracing the digital revolution. Similarly, we too evolved with the changing times to stay abreast of latest global technologies.*

## Maintaining and enhancing our technological prowess

### Big-Query

Big-Query is a fully managed enterprise data warehouse that enables us to manage and analyse our data with built-in features like machine learning and business intelligence. We can use its SQL queries to answer our organisation's biggest questions effortlessly. The Big-Query ML documentation accumulates heavy data and enables us to visualise the same in a manner that optimises the decision-making capability.

### Google Data Studio

Google Data Studio offers a varied set of features and visualisation options forming a powerful data visualisation platform to accommodate our dynamic needs. It also offers numerous, ready-to-use features

like simple templates, types of charts, data controls and filters.

Besides this, Data Studio makes it easy to connect our SAP data to their system, allowing for quick and easy connections to Google Apps (like Spreadsheets, Big-Query and MySQL, among others).

### Probe42

Probe42 is an online platform that enables us to make real-time business decisions. It provides us access to information on all companies in India. The data is collected, cleaned and curated from multiple sources, which is then made available through an easy-to-use interface. Some of the prominent features provided by Probe42 are competitor analysis, financial analysis, and compliance verification, among others.

### ZOHO Platform

ZOHO Platform is a product introduced by ZOHO that enables developers to build their own industry-specific applications and plugins for ZOHO products. With zero development cost involved, developers can provide completely re-branded solutions to their customers, which can be sold on a custom pricing policy.

### InTouch Platform

InTouch for System Platform shows Human Machine Interface (HMI) applications developed with InTouch; Active Factory shows trending and analysis data obtained from these running applications. The reporting client shows web-based trends and reports obtained from Wonderware Information Server.

### Riddhi Logistics

Riddhi Logistics provides a specialised online ERP platform focusing on transport and logistics, freight forwarding industry, vehicle tracking system, facility management, IT consultancy, networking and annual maintenance contracts.

### FASTag

We introduced FASTag in our fleet, which has benefitted us in a number of ways. Installation of FASTags have resulted in increased time savings, cashless transactions, vehicle tracking, deriving vehicle sizes and route tracking, among others. In addition to this, it also enables us to make driver settlements more efficiently since all the records are readily available for download.

### Search Engine Optimisation (SEO)

We invested in Search Engine Optimisation (SEO) to ensure that our website is placed among the top-ranked websites in the country, through the usage of certain keywords, which would help consumers find us out as per their needs and requirements. This in particular, had a significant impact, leading to the increase of our brand visibility and sales.

### Website and Application Enhancement

We have created a user-friendly website and application to simplify the process of placing an order. All our products are segregated clearly and have made provisions for several payment modes to ensure a seamless experience.



# A socially responsible organisation

Ever since our inception we have always been of the belief that the growth of a company cannot be solely reflected in tangible financial parameters.

The Company was founded with the motive of providing Indian consumers with fresh and nutritious fruits. Throughout our journey, we have remained cognisant of our responsibility to protect our planet, as we depend directly on nature for all our products.

We are working to make the organisation more sustainable in every way, and have taken on several initiatives to this end.

## Our aim

To become a carbon-neutral company by the end of 2030.

And we are well on our way to achieve that.

## Major sustainability initiatives

- Cultivation of blueberries in India for the first time, which benefits the farming ecosystem
- Working towards the transition of our transportation trucks into EVs
- Implementing drip irrigation to ensure minimal water wastage
- Hiring special sustainability consultants to advise us on minimising our carbon footprint

# Driven by empathy

*Our goal has always been to create positive and enduring change in society.*

The year under review was ravaged by the impact of the pandemic as it exacerbated the challenges of the under-privileged significantly. We realised at a very early stage that we had to step in and do our bit for the affected.

## Supporting agriculture

The effect of the lockdowns was felt by most farmers across the country but we significantly increased our engagements and guided them in making smart decisions.

## Rural development

Working towards rural development has been one of our focal points since our inception. During the year under review, we distributed free fruits and meals to more than 1,000 people belonging to the marginalised sections of the society.





## Supporting frontline workers

To show our gratitude to India's frontline workers, we launched a 'WeCare' campaign. Through this, fresh fruits were distributed to all frontline workers across the country, including the entire police force of Navi Mumbai.



**PROUD  
IGIAN**

**Sanjeev Gulati,**  
National Head of Sales  
and Procurement,  
North India

"While we have given importance to a lot of material things in our entire life, this tough time has made me realise how important it is to be kind not only with people you love but also with strangers. Helping those in need by serving fruit packs to them made me realise the true meaning of life".

## Mission Milk

While we were delivering basic rations to families and having conversations with them, we stumbled upon a realisation. The normal food requirements were being met by the ration provided by the government; however, getting access to milk for children had become extremely difficult. Keeping this in mind, we associated ourselves with Mission Milk, a campaign aimed at providing free milk to under-privileged children. During the entire lockdown period, we donated over 200 packets of milk every day to poverty-stricken families for their children.



**#COVID19**

**MISSION MILK**  
An initiative by the Youth, for the Children

**A packet of Milk  
for you.  
A meal for me!**

**Price/Litre : Rs 37/-**  
**EVERY LITRE DONATED FEEDS UPTO  
4 CHILDREN A DAY**

 MissionMilk

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# Board of Directors



**Mr. Gian Chand Arora**

**Experience:** 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.



**Mr. Sanjay Arora**

**Experience:** Mr. Sanjay Arora, the Director of IG International Pvt Ltd.. After Mr. Sanjay joined IG in 1992, the Company exponentially grew with sales growth and market expansion. 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**

**Experience:** Mr. Tarun Arora, the Director of IG International, 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.

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## DIRECTOR'S REPORTS (CONTD.)

### Details of Investments done:-

SL No.	Date of investment	Details of Investee	Amount (in ₹)	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if required)	Expected rate of return
1.		Ruby Fresh LLC	14199600	For business development	-	-	-
2.		Belinfresh	270800	For business development	-	-	-
3.		IG Berries Pvt. Ltd.	160972240	For business development	-	-	-

### Details of Guarantee/Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1.	Balance as on 31.03.2021	Ruby Fresh LLC	24.81 Crores	To avail Financial assistance by WOS	-	-	-
2.							

### 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. 23 accompanying financial statements.

### 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

No material changes and commitments during the period.

### 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 ₹ Nil (Export sales) and outflow is ₹ 522,83,83,367.52 (Import purchases) during the year and previous year inflow is ₹ Nil (Export sales) and outflow is ₹ 359,96,97,909.48 (Import purchases).

### 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

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Responsibility Policy are applicable to the Company and has made provision for CSR expenses as per the companies act.

### 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 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

- Change in the Nature of Business, if any:** Nil
- Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:** Nil
- Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:** Nil
- 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 has so far been passed by any authority.
- 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.

### 6. 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.



### DIRECTOR’S REPORTS (CONTD.)

#### 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.”

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

**Gian Chand Arora**  
Director  
DIN: 01934634

**Sanjay Arora**  
Director  
DIN: 02061347

**Tarun Arora**  
Director  
DIN: 03314408

Date: November 9<sup>th</sup>, 2021  
Place: Chandigarh

#### Acknowledgment

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.

### DIRECTOR’S REPORTS (CONTD.)

#### Form No. MGT 9

##### Extract of Annual Return

As on financial year ended on 31.03.2021  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. Registration & other Details:

1	CIN	U15400CH2010PTC032009
2	Registration Date	3-Feb-2010
3	Name of the Company	I.G. International Private Limited
4	Category/Sub-category of the Company	Category: Limited by Shares Sub - Category: Indian Non Government Company
5	Address of the Registered office & contact details	H No. 1294, Sector 19 B , Chandigarh - 160019
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

#### II. Principal Business Activities of the Company

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Whole Sale Trading	G 1	100%

#### III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ruby Fresh LLC	8100	Subsidiary	100	Section 2 (87)
2	Belinfresh	598764271	Subsidiary	100	Section 2 (87)
3	I G Berries Private Limited	U51909MH2018PTC304182	Associate	49.97	Section 2 (6)

#### IV. Share Holding Pattern

(Equity share capital breakup as percentage of total equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		40,00,000	40,00,000	100.00%		40,00,000	40,00,000	100.00%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>-</b>	<b>40,00,000</b>	<b>40,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>40,00,000</b>	<b>40,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

## DIRECTOR'S REPORTS (CONTD.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	-	<b>40,00,000</b>	<b>40,00,000</b>	<b>100.00%</b>	-	<b>40,00,000</b>	<b>40,00,000</b>	<b>100.00%</b>	<b>0.00%</b>
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		-	-	0.00%		-	-	0.00%	0.00%
b) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
c) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
d) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
e) Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%
f) Insurance Companies		-	-	0.00%		-	-	0.00%	0.00%
g) FIs		-	-	0.00%		-	-	0.00%	0.00%
h) Foreign Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%
i) Others (specify)		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		-	-	0.00%		-	-	0.00%	0.00%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians		-	-	0.00%		-	-	0.00%	0.00%
Overseas Corporate Bodies		-	-	0.00%		-	-	0.00%	0.00%
Foreign Nationals		-	-	0.00%		-	-	0.00%	0.00%
Clearing Members		-	-	0.00%		-	-	0.00%	0.00%
Trusts		-	-	0.00%		-	-	0.00%	0.00%
Foreign Bodies - D R		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
C. Shares held by Custodian for GDRs & ADRs		-	-	0.00%		-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	<b>40,00,000</b>	<b>40,00,000</b>	<b>100.00%</b>	-	<b>40,00,000</b>	<b>40,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

## DIRECTOR'S REPORTS (CONTD.)

### (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Gian Chand Arora	13,60,036	34.00%		13,60,036	34.00%		0.00%
2	Sanjay Arora	13,08,348	32.71%		13,08,348	32.71%		0.00%
3	Tarun Arora	13,19,924	33.00%		13,19,924	33.00%		0.00%
4	Nisha Arora	11,692	0.29%		11,692	0.29%		0.00%

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2020		40,00,000	100.00%	40,00,000	100.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-2021		40,00,000	100.00%	40,00,000	100.00%

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2020		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-2021		-	0.00%	-	0.00%

### (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Gain Chand Arora						
	At the beginning of the year	01-04-2020		13,60,036	34.00%	13,60,036	34.00%
	Changes during the year		Allot	-	0.00%	-	0.00%
	At the end of the year	31-03-2021		13,60,036	34.00%	13,60,036	34.00%
2	Sanjay Arora						
	At the beginning of the year	01-04-2020		13,08,348	32.71%	13,08,348	32.71%
	Changes during the year		Allot	-	0.00%	-	0.00%
	At the end of the year	31-03-2021		13,08,348	32.71%	13,08,348	32.71%
3	Tarun Arora						
	At the beginning of the year	01-04-2020		13,19,924	33.00%	13,19,924	33.00%
	Changes during the year		Allot	-	0.00%	-	0.00%
	At the end of the year	31-03-2021		13,19,924	33.00%	13,19,924	33.00%



## DIRECTOR'S REPORTS (CONTD.)

### V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹/Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	51,61,65,579.60	10,90,84,998.00	-	62,52,50,577.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>51,61,65,579.60</b>	<b>10,90,84,998.00</b>	<b>-</b>	<b>62,52,50,577.60</b>
Change in Indebtedness during the financial year				
* Addition	9,43,72,561.05	-	-	9,43,72,561.05
* Reduction	-	(10,45,84,998.00)	-	(10,45,84,998.00)
Net Change	9,43,72,561.05	(10,45,84,998.00)	-	(1,02,12,436.95)
Indebtedness at the end of the financial year				
i) Principal Amount	61,05,38,140.65	45,00,000.00	-	61,50,38,140.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>61,05,38,140.65</b>	<b>45,00,000.00</b>	<b>-</b>	<b>61,50,38,140.65</b>

### VI. Remuneration of Directors and Key Managerial Personnel

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager			Total Amount
	Name	Gian Chand Arora	Sanjay Arora	Tarun Arora	
	Designation	Director	Director	Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000.00	18,00,000.00	18,00,000.00	54,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>18,00,000.00</b>	<b>18,00,000.00</b>	<b>18,00,000.00</b>	<b>54,00,000.00</b>
	Ceiling as per the Act				

#### B. Remuneration to other Directors

			(₹/Lac)		
SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-

## DIRECTOR'S REPORTS (CONTD.)

			(₹/Lac)
SN.	Particulars of Remuneration	Name of Directors	Total Amount
2	Other Non-Executive Directors		-
	Fee for attending board committee meetings	- - -	-
	Commission	- - -	-
	Others, please specify	- - -	-
	<b>Total (2)</b>	- - -	-
	<b>Total (B)=(1+2)</b>	- - -	-
	<b>Total Managerial Remuneration</b>		54,00,000.00
	Overall Ceiling as per the Act		

#### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM

				(₹/Lac)	
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

#### Gian Chand Arora

Director  
DIN: 01934634

#### Sanjay Arora

Director  
DIN: 02061347

#### Tarun Arora

Director  
DIN: 03314408

## DIRECTOR'S REPORTS (CONTD.)

### Form No. AOC 2

#### 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 not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31<sup>st</sup> March, 2021, which were not arm's length basis

#### 2. Details of material contracts or arrangement or transactions at 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 ₹
Nature of Contract					
<b>1. Managerial Remuneration</b>					
Gian Chand Arora	Director	Not Applicable		Not Applicable	18,00,000
Sanjay Arora	Director	Not Applicable		Not Applicable	18,00,000
Tarun Arora	Director	Not Applicable		Not Applicable	18,00,000
Nisha Arora	Key Managerial Personnel	Not Applicable		Not Applicable	12,00,000
Jyotsana Arora	Key Managerial Personnel	Not Applicable		Not Applicable	12,00,000
Sheela Rani Arora	Key Managerial Personnel	Not Applicable		Not Applicable	12,00,000
Diya Arora	Key Managerial Personnel	Not Applicable		Not Applicable	6,24,000
Kamal Arora	Key Managerial Personnel	Not Applicable		Not Applicable	18,48,798
<b>2. Lease Rent for Infrastructures</b>					
I G International	Significant Influence	Ongoing transactions		Not Applicable	1,20,00,000
I G Humi Fresh Cold Storage & Ice Factory	Significant Influence	Ongoing transactions		Not Applicable	6,00,000
I G Humi Fresh Pvt. Ltd	Significant Influence	Ongoing transactions		Not Applicable	6,60,000
Fresh Produce Impex	Significant Influence	Ongoing transactions		Not Applicable	42,98,970
<b>3. Investment in Equity Shares of the company</b>					
Gian Chand Arora	Director	Not Applicable		Not Applicable	6,80,01,800
Sanjay Arora	Director	Not Applicable		Not Applicable	6,54,17,400
Tarun Arora	Director	Not Applicable		Not Applicable	6,59,96,200
Nisha Arora	Key Managerial Personnel	Not Applicable		Not Applicable	5,84,600

## DIRECTOR'S REPORTS (CONTD.)

Name(s) of the related party	Nature of relationship	Duration of the contracts	Date of approval by board	Salient terms	Amount in ₹
<b>4. Purchases of Goods</b>					
Ruby Fresh LLC	WOS Company	Not Applicable		Not Applicable	65,73,56,821.59
IG Berries Private Limited	Subsidiary company	Not Applicable		Not Applicable	19,26,677
IG Supply Chain Private Limited	Related company	Not Applicable		Not Applicable	14,35,754
Vaishali Agri Ventures Private Limited	Related company	Not Applicable		Not Applicable	24,50,000
<b>5. Purchases of Services</b>					
Vaishali Agri Ventures Pvt Ltd	Related company	Not Applicable		Not Applicable	80,15,947
<b>6. Sales of Goods</b>					
IG Agri Ventures Private limited	Related company	Not Applicable		Not Applicable	49,04,204

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

**Gian Chand Arora**  
Director  
DIN: 01934634

**Sanjay Arora**  
Director  
DIN: 02061347

**Tarun Arora**  
Director  
DIN:03314408

Date: November 9<sup>th</sup>, 2021  
Place: Chandigarh



# INDEPENDENT AUDITOR'S REPORT

To the Members,  
I.G. International Private Limited

## Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s. **I.G. INTERNATIONAL PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2021, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

## Management's Responsibility for the Standalone Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2021;
  - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
8. 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

- e) on the basis of written representations received from the directors as on March 31<sup>st</sup>, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
  - i. The Company has no pending litigation as explained to us.
  - ii. The Company did not have any Long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; as explain to us.
  - iii. There has been no occasion during the year under review to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

for **K. K. Bassi & Associates**  
Chartered Accountants  
FRN: 005539N

**(K. K. Bassi)**  
Partner  
M. No. 084597  
UDIN: 22084597AAAAAD1156

Date: November 9<sup>th</sup>, 2021  
Place: Gurugram

## ANNEXURE "A" TO AUDITOR'S REPORT

### Referred to in our report of even date on the financial statements for the period ended March 31st, 2021, of I.G. International Private Limited

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. Inventory
  - a) As explained to us, physical verification of finished goods, stocks in trade, raw materials and stores & spares parts has been conducted by management during the year at reasonable intervals and at the year end. However we have not observed the physical verification of the inventories conducted by the management on March 31st, 2021, hence, we do not express any opinion on these inventories appearing in the financial statement of the Company.
  - b) As explained, the discrepancies have been properly dealt with in the books of account. In our opinion and on the basis of

our examination, valuation of stocks is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

3. According to the information and explanations furnished to us, the Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the Central Government has not prescribed maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act.
7. According to the information and explanations given to us and based on the records of the Company examined by us:
  - a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Taxes and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2021 for a period of more than six months from the date on when they become payable.

- b) There are no material dues of duty of customs, duty of excise, sales tax, service tax, Value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

for **K. K. Bassi & Associates**  
Chartered Accountants  
FRN: 005539N

**(K. K. Bassi)**  
Partner  
M. No. 084597  
UDIN: 22084597AAAAAD1156

Date: November 9<sup>th</sup>, 2021  
Place: Gurugram



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### Report on the Internal Financial Controls 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 I.G. INTERNATIONAL PRIVATE LIMITED (“the Company”) as of March 31<sup>st</sup>, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### 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.

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company need to strengthen, in all material respects, an adequate internal financial controls system over financial reporting and such

internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2021, 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 Institute of Chartered Accountants of India (ICAI).

for **K. K. Bassi & Associates**  
Chartered Accountants  
FRN: 005539N

**(K. K. Bassi)**  
Partner  
M. No. 084597  
UDIN: 22084597AAAAAD1156

Date: November 9<sup>th</sup>, 2021  
Place: Gurugram

## BALANCE SHEET

As on March 31<sup>st</sup>, 2021

		Amount in ₹	
Particulars	Note No.	2020-2021	2019-20
<b>I. Capital and Liabilities</b>			
<b>1. Shareholder's Funds:</b>			
Share Capital	1	20,00,00,000.00	20,00,00,000.00
Reserves and Surplus	2	64,20,93,437.50	47,63,11,218.38
		<b>84,20,93,437.50</b>	<b>67,63,11,218.38</b>
<b>2. Share Application Money pending Allotment</b>			
<b>3. Non-current Liabilities</b>			
Long-term Borrowings	3	23,64,80,649.51	19,47,92,785.80
Other Long-term liabilities	4	45,00,000.00	10,90,84,998.00
		<b>24,09,80,649.51</b>	<b>30,38,77,783.80</b>
<b>4. Current Liabilities</b>			
Short-term Borrowings	5	29,85,67,445.14	27,59,86,424.40
Trade Payables	6	59,05,88,717.21	69,74,59,161.91
Other Current Liabilites	7	8,89,24,955.00	6,42,99,385.60
Short-term Provisions	8	6,80,52,051.97	2,49,55,817.00
		<b>1,04,61,33,169.32</b>	<b>1,06,27,00,788.91</b>
<b>Total (₹)</b>		<b>2,12,92,07,256.33</b>	<b>2,04,28,89,791.09</b>
<b>II. ASSETS</b>			
<b>1. Non-current Assets</b>			
Fixed Assets:			
Tangible Assets	9	1,11,95,66,702.52	95,09,76,334.16
Intangible Assets	10	29,400.00	46,500.00
Capital work-in-progress		4,71,800.00	4,28,84,804.64
Non-current Investments	11	17,54,42,650.00	8,04,31,400.00
Long-term loan and advances	12	3,18,72,988.00	11,78,86,639.00
Deferred Tax Assets		3,19,24,261.98	1,96,03,419.00
		<b>1,35,93,07,802.50</b>	<b>1,21,18,29,096.80</b>
<b>2. Current Assets</b>			
Inventories	13	25,01,89,500.00	37,18,04,500.00
Trade Receivable	14	22,96,58,530.20	22,98,13,653.64
Cash and Cash Equivalents	15	15,79,32,477.47	2,05,05,817.22
Other Current Assets	16	13,21,18,946.16	20,89,36,723.43
		<b>76,98,99,453.83</b>	<b>83,10,60,694.29</b>
Significant Accounting Policies & Notes on Accounts	23		
<b>Total (₹)</b>		<b>2,12,92,07,256.33</b>	<b>2,04,28,89,791.09</b>

**Gian Chand Arora**

Director  
DIN: 01934634

**Sanjay Arora**

Director  
DIN: 02061347

**Tarun Arora**

Director  
DIN: 03314408

**Saral Rawal**

AGM Finance

**Sharad R. K. Yadav**

DGM Finance

**Prakash Chand Saini**

Manager Accounts

## STATEMENT OF PROFIT AND LOSS

For the year ended 31<sup>st</sup> March' 2021

Particulars	Note No.	Amount in ₹	
		2020-2021	2019-20
I. Revenues from operations	17	8,52,19,70,569.18	7,76,58,81,739.27
II. Other Income	18	3,00,03,424.95	1,47,74,294.81
<b>III. Total Revenue (I+II)</b>	<b>A</b>	<b>8,55,19,73,994.13</b>	<b>7,78,06,56,034.08</b>
IV. Expenses			
Cost of Goods Traded	19	7,76,43,51,326.73	6,98,82,40,833.21
Employee Benefits Expense	20	8,86,81,588.08	8,50,04,088.30
Finance Costs	21	6,15,76,465.54	7,18,83,501.19
Depreciation	9	5,46,08,220.14	4,38,90,190.00
Other Expenses	22	36,31,62,130.53	47,75,30,208.18
<b>Total Expenses</b>		<b>8,33,23,79,731.02</b>	<b>7,66,65,48,820.88</b>
V. Profit Before Exceptional and Extraordinary items and tax (III-IV)		21,95,94,263.11	11,41,07,213.20
VI. Exceptional items	B	-	-
VII. Profit before extraordinary items and tax (V-VI)		21,95,94,263.11	11,41,07,213.20
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		21,95,94,263.11	11,41,07,213.20
X. Tax Expenses			
Current Tax		6,32,58,643.00	2,13,89,690.00
Deferred Tax		(1,23,20,842.98)	(72,81,253.00)
Previous Tax		-	56,03,286.00
X. a) Corporate Social Responsibility 2% of PBT		28,74,243.97	19,19,165.00
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		16,57,82,219.12	9,24,76,325.20
XII. Profit (Loss) from discontinuing operations			
XIII. Tax Expenses of discontinuing operations			
XIV. Profit (Loss) from discontinuing operations (after tax) (XII-XIII)			
XV. Profit (Loss) for the period (XI+XIV)		16,57,82,219.12	9,24,76,325.20
XVI. Earning per equity share:			
Basic		41.45	23.12

**Gian Chand Arora**

Director  
DIN: 01934634

**Sanjay Arora**

Director  
DIN: 02061347

**Tarun Arora**

Director  
DIN: 03314408

**Saral Rawal**

AGM Finance

**Sharad R. K. Yadav**

DGM Finance

**Prakash Chand Saini**

Manager Accounts



# CASH FLOW STATEMENT

For the year ended March 31<sup>st</sup>, 2021

Particulars	Amount in ₹	
	For the year ended March 31 <sup>st</sup> , 2021	For the year ended March 31 <sup>st</sup> , 2020
<b>A Cash Flow From/(Used In) Operating Activities</b>		
Net Profit after tax	16,57,82,219.12	9,24,76,325.20
Adjustments for:		
Preliminary Expenses W/off.	(17,100.00)	(17,100.00)
Depreciation	5,46,08,220.14	4,38,90,190.00
Other Income	(2,29,19,286.49)	(55,70,974.49)
Interest Received	(59,65,616.03)	(75,21,873.68)
Financial Cost	6,15,76,465.54	7,18,83,501.19
Deferred Tax		
Operating profit before changes in Working Capital	<b>25,30,64,902.28</b>	<b>19,51,40,068.22</b>
Adjustments for changes in Working Capital and provisions:		
Inventories	12,16,15,000.00	11,79,69,870.00
Trade receivables	1,55,123.44	(8,98,33,519.30)
Other Current assets	7,68,17,777.27	3,45,02,140.38
Trade payables	(10,68,70,444.70)	19,86,86,139.91
Other current liabilities	2,46,25,569.40	54,96,855.60
Short-term Borrowings	2,25,81,020.74	(6,05,10,959.00)
Short-term Provisions	4,30,96,234.97	8,44,155.00
	<b>18,20,20,281.12</b>	<b>20,71,54,682.59</b>
Direct tax paid		
Cash generated from operations	18,20,20,281.12	20,71,54,682.59
Preliminary Expenses W/off.	17,100.00	17,100.00
Other Income	2,29,19,286.49	55,70,974.49
Interest Received	59,65,616.03	75,21,873.68
	<b>21,09,22,283.64</b>	<b>22,02,64,630.76</b>
Net Cash (used in) Operating activities	46,39,87,185.92	41,54,04,698.98
<b>B Cash Flow From/(Used In) Investing Activities</b>		
Fixed Assets:		
Purchase	(22,31,98,588.50)	(6,87,55,940.00)
Intangible Assets	17,100.00	17,100.00
Capital work-in-progress	4,24,13,004.64	24,61,558.36
Non-current Investments	(9,50,11,250.00)	(4,45,00,000.00)
Long-term loan and advances	8,60,13,651.00	21,27,205.00
Deferred Tax Assets	(1,23,20,842.98)	(72,81,253.00)
Net Cash (used in) investing activities	(20,20,86,925.84)	(11,59,31,329.64)

Particulars	Amount in ₹	
	For the year ended March 31 <sup>st</sup> , 2021	For the year ended March 31 <sup>st</sup> , 2020
<b>C Cash Flow From/(Used In) Financing Activities</b>		
Issue of shares	-	-
Share Application Money	-	-
Increase/(Decrease) in Long-term Borrowings	4,16,87,863.71	(12,05,44,625.35)
Increase/(Decrease) in Long-term Liabilities	(10,45,84,998.00)	(10,20,30,018.29)
Financial Cost	(6,15,76,465.54)	(7,18,83,501.19)
Net Cash (used in) financing activities	<b>(12,44,73,599.83)</b>	<b>(29,44,58,144.83)</b>
<b>D Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>13,74,26,660.25</b>	<b>50,15,224.51</b>
Cash and Cash Equivalents (Opening balance)	2,05,05,817.22	1,54,90,592.71
Cash and Cash Equivalents (Closing balance)	<b>15,79,32,477.47</b>	<b>2,05,05,817.22</b>

## Notes for Cash Flow Statement:

- Detail of Opening and Closing Cash & Cash Equivalent

	Closing Balance	Closing Balance
Cash in Hand	1,91,80,672.84	1,52,13,242.60
Balance with Scheduled Bank	13,87,51,804.63	52,92,574.62
	<b>15,79,32,477.47</b>	<b>2,05,05,817.22</b>

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard (revised) -3 (AS-3) notified by Companies Accounting Standard Rules, 2006
- Figures in brackets indicate cash outgo.
- Figures have been rounded off to the nearest rupees.

For and on behalf of the Board of Directors

**Gian Chand Arora**

Director

DIN: 01934634

**Sanjay Arora**

Director

DIN: 02061347

**Tarun Arora**

Director

DIN: 03314408

**M/s. I. G. International Private Limited**  
 Regd. Office: # 1294, Sector 19 B, Chandigarh - 160 019  
 CIN: U15400CH2010PTC032009

Details of Share's as on 31.03.2020

Sr. No.	Name	Address	No. of Share	Value of each Share (₹)	% of Share	PAN of Shareholders
1	Gian Chand Arora	Flat No. 203, Bldg. No. 27, Seawood Estate, Near D.P.S. School, Sector 54/56/58, Nerul, Navi Mumbai, Maharashtra - 400 706	1360036	68001800	34.00%	ABGPA9809G
2	Sanjay Arora	Flat No.48/201, Seawood Estate, Phase II, NRI Complex, Near D.P.S. School, Nerul, Sector 54/56/58, Nerul, Navi Mumbai, Maharashtra - 400 706	1308348	65417400	32.71%	ABGPA9807J
3	Tarun Arora	Flat No. 203, Seawood Estate Co. Ho. Soc. Building No. 27, Near D.P.S. School, Sector 54/56/58, Nerul West, Navi Mumbai, Thane, Maharashtra - 400 706	1319924	65996200	33.00%	AGNPA3469N
4	Nisha Arora	Flat No. 48/201, Seawood Estate, Phase II, NRI Complex, Near D.P.S. School, Nerul, Sector 54/56/58, Nerul, Navi Mumbai, Maharashtra - 400 615	11692	584600	0.29%	AFBPA2228Q
<b>Total Share</b>			<b>4000000</b>	<b>20,00,00,000</b>	<b>100.00%</b>	

For and on behalf of the Board  
 For M/s. I. G. International Private Limited

**Gian Chand Arora**

Director  
 DIN: 01934634

**Sanjay Arora**

Director  
 DIN: 02061347

**Tarun Arora**

Director  
 DIN: 03314408

**M/s. I. G. International Private Limited**  
 Regd. Office: # 1294, Sector 19 B, Chandigarh - 160 019  
 CIN: U15400CH2010PTC032009

Details of Share's as on 31.03.2021

Sr. No.	Name	Address	No of Share	Value of each Share (₹)	% of Share	PAN of Shareholders
1	Gian Chand Arora	Flat No. 203, Bldg No. 27, Seawood Estate, Near D.P.S. School, Sector 54/56/58, Nerul, Navi Mumbai, aharashtra - 4007 06	1360036	68001800	34.00%	ABGPA9809G
2	Sanjay Arora	Flat No. 48/201, Seawood Estate, Phase II, NRI Complex, Near D.P.S. School, Nerul, Sector 54/56/58, Nerul, Navi Mumbai, Maharashtra - 4007 06	1308348	65417400	32.71%	ABGPA9807J
3	Tarun Arora	Flat No. 203, Seawood Estate Co. Ho. Soc. Building No. 27, Near D.P.S. School, Sector 54/56/58, Nerul West, Navi Mumbai, Thane, Maharashtra - 400 706	1319924	65996200	33.00%	AGNPA3469N
4	Nisha Arora	Flat No. 48/201, Seawood Estate, Phase II, NRI Complex, Near D.P.S. School, Nerul, Sector 54/56/58, Nerul, Navi Mumbai, Maharashtra - 400 615	11692	584600	0.29%	AFBPA2228Q
<b>Total Share</b>			<b>4000000</b>	<b>20,00,00,000</b>	<b>100.00%</b>	

For and on behalf of the Board  
 For M/s. I. G. International Private Limited

**Gian Chand Arora**

Director  
 DIN: 01934634

**Sanjay Arora**

Director  
 DIN: 02061347

**Tarun Arora**

Director  
 DIN: 03314408



## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 1	Amount in ₹	
	2020-21	2019-20
<b>Share Capital</b>		
<b>Authorized</b>		
40,00,000 (P Y 40,00,000) Equity Shares of ₹ 50/- each	20,00,00,000	20,00,00,000
<b>Issued, Subscribed and Paid-up</b>		
40,00,000 (P Y 40,00,000) Equity Shares of ₹ 50/- each fully paid	20,00,00,000	20,00,00,000
<b>Total (₹)</b>	<b>20,00,00,000</b>	<b>20,00,00,000</b>
Reconciliation of the number of shares outstanding at the beginning at the end of the reporting period		
Share outstanding at the beginning of the year	40,00,000	30,00,000
Shares issued during the year		10,00,000
Share brought back during the year		
Share outstanding at the end of the year	40,00,000	40,00,000

Share in the Company held by each shareholder holding more than 5% shares specifying the number of shares held

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	%	No. of Shares held	%	No. of Shares held
Gian Chand Arora	34.00%	1360036	34.00%	1360036
Sanjay Arora	32.71%	1308348	32.71%	1308348
Tarun Arora	33.00%	1319924	33.00%	1319924
Nisha Arora	0.29%	11692	0.29%	11692

Note No. 2	Amount in ₹	
	2020-21	2019-20
<b>Reserve &amp; Surplus</b>		
Capital Reserve		
Grant/Subsidy - against Fixed Assets		
Previous Balance	3,24,56,000.00	3,24,56,000.00
Add: Received during the year	-	-
	<b>3,24,56,000.00</b>	<b>3,24,56,000.00</b>
Surplus Balance - Statement of Profit & Loss		
Opening balance:	44,38,55,218.38	35,13,78,893.18
Add: during the year	16,57,82,219.12	9,24,76,325.20
	<b>60,96,37,437.50</b>	<b>44,38,55,218.38</b>
<b>Total (₹)</b>	<b>64,20,93,437.50</b>	<b>47,63,11,218.38</b>

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 3	Amount in ₹	
	2020-21	2019-20
<b>Long-term Borrowings</b>		
Term Loan from Banks Secured:		
ICICI Bank Ltd.	18,34,171.70	26,61,517.70
Yes Bank Ltd.	7,66,62,807.69	10,16,21,835.56
Religare Finvest Ltd.	1,31,53,649.00	1,51,49,086.00
Indusind Bank Ltd.	-	46,55,501.07
State Bank of India - Solar	29,43,593.43	33,67,436.93
HDFC Bank Ltd. (against Vehicles)	21,73,76,473.69	11,27,23,777.54
Less: Current Maturities of Long-term Debt	(7,60,70,046.00)	(4,74,09,577.00)
Refer Point No. 6 of Note No. 23		
Security - Long-term Lease Obligations	5,80,000.00	20,23,208.00
<b>Total (₹)</b>	<b>23,64,80,649.51</b>	<b>19,47,92,785.80</b>

Note No. 4	Amount in ₹	
	2020-21	2019-20
<b>Other Long-term Liabilities</b>		
Long-term Credits and Unsecured Loan Refer Point No. 7 of Note No. 23	45,00,000.00	10,90,84,998.00
<b>Total (₹)</b>	<b>45,00,000.00</b>	<b>10,90,84,998.00</b>

NOTE NO. 5	Amount in ₹	
	2020-21	2019-20
<b>Short-term Borrowings</b>		
HDFC Bank Ltd. CC - (Against Stock and Book Debts)	22,10,03,562.13	6,08,03,759.96
Buyers Credit CC - (Against Stock and Book Debts)	4,36,92,719.28	18,15,66,937.83
ICICI Bank CC - (Against Stock and Book Debts)	3,38,71,163.73	3,36,15,726.61
Refer Point No. 8 of Note No. 23		
<b>Total (₹)</b>	<b>29,85,67,445.14</b>	<b>27,59,86,424.40</b>

Note No. 6	Amount in ₹	
	2020-21	2019-20
<b>Trade Payable</b>		
Micro, Small and Medium Enterprises	-	-
Others	59,05,88,717.21	69,74,59,161.91
<b>Total (₹)</b>	<b>59,05,88,717.21</b>	<b>69,74,59,161.91</b>

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 7	Amount in ₹	
	2020-21	2019-20
<b>Other Current Liabilities</b>		
Expenses Payable	1,28,54,909.00	1,14,67,866.60
Current Maturities of Long-term Debt	7,60,70,046.00	4,74,09,577.00
Cheque Pending Encashment		54,21,942.00
<b>Total (₹)</b>	<b>8,89,24,955.00</b>	<b>6,42,99,385.60</b>

Note No. 8	Amount in ₹	
	2020-21	2019-20
<b>Short-term Provisions</b>		
Provisions for Income Tax	6,32,58,643.00	2,13,89,690.00
Corporate Social Responsibility	47,93,408.97	35,66,127.00
<b>Total (₹)</b>	<b>6,80,52,051.97</b>	<b>2,49,55,817.00</b>

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 9	Particulars					W.D.V. as on 31.03.2021	Depreciation up to 31.03.2020	Provided during the year	Total Depreciation	Balance as on 31.03.2021	Amount in ₹
	Cost as on 01.04.2020	Addition/ Sale Before 30.09.2020	Addition/ Sale After 30.09.2020	Total Cost as on 31.03.2021							
Tangible Assets	Land	9,20,81,316.00	-	-	9,20,81,316.00	-	-	-	-	9,20,81,316.00	9,20,81,316.00
	Building	55,23,03,754.27	1,40,84,166.25	2,24,15,541.00	58,88,03,461.52	4,49,12,993.35	81,29,489.82	5,30,42,483.17	53,57,60,978.35	50,73,90,760.92	50,73,90,760.92
	Computer	32,18,360.27	3,69,504.00	1,62,288.24	37,50,152.51	2,78,788.40	4,37,888.88	32,25,772.88	5,24,379.63	4,30,476.27	4,30,476.27
	Computer SAP	6,84,968.00	-	2,15,270.00	9,00,238.00	6,84,968.00	-	6,84,968.00	2,15,270.00	-	-
	Plant & Machinery	29,76,51,302.96	60,31,216.00	4,15,51,380.00	34,52,33,898.96	7,69,17,645.93	1,52,58,730.09	9,21,76,376.02	25,30,57,522.94	22,07,33,657.03	22,07,33,657.03
	Electric Installation	2,36,151.00	-	38,30,487.00	40,66,638.00	124,592.95	1,35,119.76	2,59,712.71	38,06,925.30	111,558.05	111,558.05
	Furniture & Fixture	39,36,084.26	-	8,65,896.00	48,01,980.26	16,73,743.69	4,56,424.12	21,30,167.81	26,71,812.45	22,62,340.57	22,62,340.57
	Office Equipments	1,96,83,108.19	40,000.00	13,37,121.67	2,10,60,229.86	1,24,67,448.00	32,93,884.12	1,57,61,332.12	52,98,897.74	72,15,660.19	72,15,660.19
	Vehicle	63,92,786.17	-	-	63,92,786.17	54,75,815.85	3,78,605.00	58,54,420.85	5,38,365.32	9,16,970.32	9,16,970.32
	P & M - Solar Plant - Bengaluru	66,82,500.00	-	-	66,82,500.00	3,04,807.00	1,58,709.00	4,63,516.00	62,18,984.00	63,77,693.00	63,77,693.00
	Vehicle - Trailer	17,81,55,966.81	8,26,000.00	13,14,69,718.34	31,04,51,685.15	6,47,00,065.00	2,63,59,369.36	9,10,59,434.36	21,93,92,250.79	11,34,55,901.81	11,34,55,901.81
	Total (₹)	1,16,10,26,298	2,13,50,886	20,18,47,702	1,38,42,24,886	1,17,41,74,923	21,00,49,964	5,46,08,220	26,46,58,184	1,11,95,66,703	95,09,76,334
Previous Year	1,09,22,70,358	2,54,57,665	4,32,98,275	1,16,10,26,298	99,48,66,524	16,61,59,774	4,38,90,190	21,00,49,964	95,09,76,334	92,61,10,584	92,61,10,584

Note: Depreciation has been calculated based on the technical evaluation made by the management for useful life of the assets



## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 10	Amount in ₹	
	2020-21	2019-20
<b>Intangible Assets</b>		
Preliminary Expenses	46,500.00	63,600.00
Less: Preliminary Expenses W/off.	17,100.00	17,100.00
<b>Total (₹)</b>	<b>29,400.00</b>	<b>46,500.00</b>
<b>Note No. 11</b>	Amount in ₹	
	2020-21	2019-20
<b>Non-current Investments</b>		
Un-quoted Equity share capital - Long-term		
Wholly-owned subsidiary companies	1,44,70,400.00	1,44,70,400.00
Other - Associate Company	16,09,72,250.00	6,59,61,000.00
<b>Total (₹)</b>	<b>17,54,42,650.00</b>	<b>8,04,31,400.00</b>
<b>Note No. 12</b>	Amount in ₹	
	2020-21	2019-20
<b>Long-term Loan and Advances</b>		
Security Deposit	3,18,72,988.00	11,78,86,639.00
<b>Total (₹)</b>	<b>3,18,72,988.00</b>	<b>11,78,86,639.00</b>
<b>Note No. 13</b>	Amount in ₹	
	2020-21	2019-20
<b>Inventories</b>		
Finished Goods	24,05,00,000.00	35,53,19,600.00
Packing Material (As valued and certified by Management)	96,89,500.00	1,64,84,900.00
<b>Total (₹)</b>	<b>25,01,89,500.00</b>	<b>37,18,04,500.00</b>
<b>Note No. 14</b>	Amount in ₹	
	2020-21	2019-20
<b>Trade Receivable</b>		
Unsecured, considered good		
More than six months old	1,30,32,248.86	1,21,86,364.00
Others	21,66,26,281.34	21,76,27,289.64
<b>Total (₹)</b>	<b>22,96,58,530.20</b>	<b>22,98,13,653.64</b>
<b>Note No. 15</b>	Amount in ₹	
	2020-21	2019-20
<b>Cash and Cash Equivalents</b>		
Cash in hand	1,91,80,672.84	1,52,13,242.60
Bank Balances	13,87,51,804.63	52,92,574.62
Cheque Pending Realization		-
<b>Total (₹)</b>	<b>15,79,32,477.47</b>	<b>2,05,05,817.22</b>

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 16	Amount in ₹	
	2020-21	2019-20
<b>Other Current Assets</b>		
Advances recoverable in cash or kind	1,42,62,315.35	8,83,80,743.59
Tax Deducted at Source	7,81,421.83	13,75,764.31
Advance Tax	1,80,00,000.00	85,00,000.00
Fixed Deposit	1,54,55,552.11	3,63,55,552.11
Fixed Deposit - EPCG	45,35,555.00	45,35,555.00
Fixed Deposit - BG Custom	2,71,06,000.00	2,19,75,000.00
Customs Duty Receivable	3,24,65,947.00	3,24,65,947.00
Fixed Deposit - Jaipur Project	2,65,842.00	2,65,842.00
Prepaid Expenses	22,70,918.00	3,14,294.00
Interest Accrued but not received	1,23,67,589.38	1,22,59,308.19
I. Tax Recoverable	4,97,731.00	4,91,219.00
GST Input Credits	2,96,263.26	-
Tax Collected at Source	18,63,551.09	4,67,581.00
Current Assets - logistics	19,50,260.14	15,49,917.23
<b>Total (₹)</b>	<b>13,21,18,946.16</b>	<b>20,89,36,723.43</b>
<b>Note No. 17</b>	Amount in ₹	
	2020-21	2019-20
<b>Revenues from Operations</b>		
Sales	8,50,27,17,052.88	7,59,58,57,043.00
Logistics	1,92,53,516.30	17,00,24,696.27
<b>Total (₹)</b>	<b>8,52,19,70,569.18</b>	<b>7,76,58,81,739.27</b>
<b>Note No. 18</b>	Amount in ₹	
	2020-21	2019-20
<b>Other Income</b>		
Other Income	2,29,19,286.49	55,70,974.49
Interest Income	59,65,616.03	75,21,873.68
Logistics	11,18,522.43	16,81,446.64
<b>Total (₹)</b>	<b>3,00,03,424.95</b>	<b>1,47,74,294.81</b>
<b>Note No. 19</b>	Amount in ₹	
	2020-21	2019-20
<b>Cost of Goods Traded</b>		
Opening Stock	35,53,19,600.00	47,41,76,270.00
Add: Purchases	7,42,98,94,107.81	6,60,87,55,663.82
	<b>7,78,52,13,707.81</b>	<b>7,08,29,31,933.82</b>
Less: Closing Stock	24,05,00,000.00	35,53,19,600.00
A	<b>7,54,47,13,707.81</b>	<b>6,72,76,12,333.82</b>
APMC & Market Fee	1,29,57,432.51	1,58,40,963.38
Insurance Expenses Containers	8,85,154.00	10,72,303.00
Containers Carriage Expenses	4,62,74,764.00	8,65,72,890.00
Shipping & Handling Expenses	80,64,148.99	94,28,981.98

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 19		Amount in ₹
	2020-21	2019-20
Clearing Agency Expenses	1,34,95,811.96	1,56,52,151.91
Survey Expenses	4,37,400.00	1,76,227.16
Packing Expenses	5,54,28,621.53	7,01,00,517.40
Cold Storage Expenses	8,20,94,285.93	6,17,84,464.56
B	<b>21,96,37,618.92</b>	<b>26,06,28,499.39</b>
<b>Total A+B (₹)</b>	<b>7,76,43,51,326.73</b>	<b>6,98,82,40,833.21</b>

Note No. 20		(₹)
	2020-21	2019-20
<b>Employees Benefits Expense</b>		
Salary & Bonus	7,94,71,486.00	7,55,93,409.00
Staff Welfare	45,40,229.08	45,32,088.30
ESI Contribution	1,53,809.00	2,68,990.00
EPF Contribution	27,47,297.00	29,58,960.00
Leave Encashment	17,68,767.00	16,50,641.00
<b>Total (₹)</b>	<b>8,86,81,588.08</b>	<b>8,50,04,088.30</b>

Note No. 21		(₹)
	2020-21	2019-20
<b>Financial Costs</b>		
Bank Charges	73,06,601.45	1,11,42,422.27
Interest Bank Loan	4,20,67,999.91	5,22,64,931.93
Foreign Exchange Fluctuation	77,62,271.64	74,51,880.99
Interest others	44,39,592.54	10,24,266.00
<b>Total (₹)</b>	<b>6,15,76,465.54</b>	<b>7,18,83,501.19</b>

Note No. 22		(₹)
	2020-21	2019-20
<b>Other Expenses</b>		
Rent	1,08,55,900.00	1,90,83,078.00
Insurance Expenses	10,16,892.00	15,75,528.00
Travelling Expenses - Domestic	16,70,014.57	26,23,988.71
Travelling Expenses - Foreign	1,28,251.00	67,42,238.42
Conveyance Expenses	10,80,681.51	12,28,235.43
Books & Periodicals Expenses	-	7,904.00
Preliminary Expenses W/off.	17,100.00	17,100.00
Repair & Maintenance	1,79,90,342.92	2,32,45,087.64
Power & Fuel	3,46,26,733.67	3,21,42,240.03
Telephone, Mobile & Internet Expenses	19,87,858.93	23,46,080.07
Audit Fee	3,24,000.00	3,00,000.00
Medical & Hospitality Expenses	2,68,463.19	28,914.56
Fee, Taxes & Professional Expenses	1,03,66,500.52	53,66,292.65
Running & Maintenance Vehicle	16,74,117.13	10,55,524.49
Postage & Courier Expenses	1,23,527.28	3,40,132.64
Printing & Stationery	15,72,758.46	15,50,909.70

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Note No. 22		(₹)
	2020-21	2019-20
Donations	13,07,640.00	5,46,111.00
General Expenses	21,31,875.82	10,68,278.53
Property Tax	19,30,662.60	22,96,704.00
Commission & Brokerage	7,95,002.00	7,83,565.00
Office Expenses	37,01,672.44	37,09,646.05
Security Expenses	44,75,263.93	58,97,717.55
Directors Remuneration	54,00,000.00	57,87,096.00
Sales/Business Promotion Expenses	37,79,164.78	1,06,12,937.46
Professional Tax Expenses	5,000.00	17,930.00
Advertisement Expenses	63,25,529.08	53,03,413.57
Service Tax Input	-	3,09,36,294.89
GST Input Credits	3,66,69,084.53	11,22,81,650.56
Loss on Sale of Tangible Assets	1,25,600.00	64,44,699.47
Logistics Expenses	21,28,12,494.17	19,41,90,909.76
<b>Total (₹)</b>	<b>36,31,62,130.53</b>	<b>47,75,30,208.18</b>

### Note No. 23

#### 1. Notes Forming Part of the Financial Statements

##### Company Overview

The Company is a Private Limited Company engaged in the business of Cold Store Chain for agri produce and its logistics. This is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

#### 2. Significant Accounting Policies and Practices

##### 1. ICDS I - Accounting Policies:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Indian Generally Accepted Accounting principal (GAAP) including the accounting standards notified under the relevant provisions of Companies Act, 2013 and other the basis of going concern. These accounts are prepared on the historical cost basis and on the accounting principles of a going concern, consistency and accrual. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

### Use of Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

##### 2. ICDS II - Valuation of Inventories

Inventories are valued at cost or net realizable value whichever is lower on the basis of first in first out method. Cost of inventory comprise of cost of purchases, services, conversion and other costs incurred in bringing the inventory to their present location and condition. Abnormal wasted material, labour or production cost, storage cost unless necessary in production process, administrative overhead, selling costs are excluded from the cost of inventory.

##### 3. ICDS III - Construction Contract

Contract revenue and costs associated with construction contract are recognized as revenue and expense with reference to stage of completion of the contract activities at reporting date.



## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

### 4. ICDS IV - Revenue Recognition

#### a) Sale of Traded Goods

Revenue from sale of traded goods is recognized when the product has been delivered in accordance with the sales contract. Sales are shown as net of sales tax and value added tax separately charged and applicable discounts. Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

#### b) Services

The company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

#### (i) Time and Material Contracts

Revenues and costs relating to time and material contracts are recognized as and when the related services are rendered.

#### (ii) Fixed- Price Contracts

Revenues from fixed- price contracts, including systems development and integration contracts are recognized based on completion of agreed milestones and/ or on the basis of man days/ hours spent as per terms of contract.

#### c) Other Income

Interest and other income are accounted on the accrual basis except on investments which have been accounted in the year in which it is received.

### 5. ICDS V - Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition which includes taxes, duties, freights, insurance and other incidental expenses incurred for bringing the assets to the working conditions required for their intended use, less accumulated depreciation. Software which are not integral part of hardware are classified as intangible assets and are stated at cost of acquisition / cost

of development in case of internally generated software less cost recovered accumulated depreciation / amortization.

(a) Depreciation has been provided during the year on the basis of useful life as ascertain by the management on the basis of technical evaluation according to Section 123 and Schedule II of Companies Act, 2013.

(b) Preliminary expenses are amortized over a period of ten years.

### 6. ICDS VI - Foreign Exchange Transaction

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are reported using the closing rate. Gain or loss resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss. The fluctuation in Foreign Exchange on account of import are booked in the statement of profit and loss.

### 7. ICDS VII - Government Grants

Government grants are recognized on reasonable assurance that condition attached to them shall be complied and grant is received. Government grants relating to tangible assets are deducted from the actual cost of the assets. Grants received as compensation for expenses or losses shall be recognize as income of the period in which it is received. Grants in the nature of promoters contribution like investment subsidy where no repayment is ordinary expected in respect thereof, are treated as capital reserve.

### 8. ICDS VIII - Relating to Securities

Securities on acquisition are recognized on actual costs, consisting of purchase price, acquisition charges. Where securities are acquired in exchange of another asset the fair value of the security is its actual cost, where unpaid interest has accrued before acquisition of an interest bearing security is included in the price of the security, the subsequent receipt of interest is allocated between pre-acquisition and post acquisition. The pre acquisition portion of interest is deducted from the actual cost.

### 9. ICDS IX - 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. Borrowing costs related to revenue transaction are treated as revenue expenditure.

### 10. ICDS X - Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the 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.

#### Impairment

The carrying amounts of assets and assets that are not yet available for use are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

#### Employees Benefits

The company's obligations towards various employee benefits have been recognized as follows:

The Company expenses its contributions to provident fund in the year in which they become due. Defined benefit plans- gratuity, compensated leaves, short term employee's benefits/ termination benefits are accounted for at the time of actual payment.

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

### Earnings Per Share

Basic Earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the diluted potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

### Taxes

#### a) Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed after considering Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, MAT credit has been recognized, wherever applicable on the balance sheet which can be carried forward for a period of ten years from the year of recognition.

#### b) Deferred Tax

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation/ brought forward loss are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### 3. Notes to the Accounts

1. In the opinion of the management, non-current assets comprising fixed assets, current assets, current liabilities are at net realizable value in the ordinary course of

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

business or at least equal to the amount at which they are stated in the Balance-sheet. The provision for all the known liabilities has been made and is adequate and not in excess of the amount considered reasonably necessary.

2. Figures of previous year have been regrouped and rearranged wherever necessary. The figures are rounded off to the nearest of rupees.

3. The balance outstanding in the debit and credit to the parties / individuals are subject to confirmation by the persons / parties concerned.

4. Auditor's Fees Includes:

	Current Year	Previous Year
Statutory Audit Fee	200000	200000
Tax Audit Fee	100000	100000

5. The inventory of stocks, stores and spares has been taken, valued and certified by the management.

6. Long Term Borrowings:

- ICICI Bank Ltd for renovation of office building secured by the personal guarantee of the directors and assets created out of bank finance.
- Yes Bank Ltd (YBL) for setting up of Controlled Atmosphere (CA) Cold Storage in Krishnapatnam, is secured by exclusive charge on movable and immovable assets of the new Controlled Atmosphere Cold Storage financed by YBL term loan and exclusive charge on commercial property (Turbhe Office) and personal guarantee of the Promoters.
- HDFC Bank Ltd. Vehicles loans secured against vehicle
- Relegare Finvest Ltd. Loan against property secured by Apt. No.204, Bldg. No.51, Space No.281, SEA Woods, Phase II, (Part I) Plot No.1, Sec 54, 56, 58 Nerul Navi Mumbai, Maharashtra - 400705
- Indusind Bank Ltd loan against property secured by Apt. No.201, Bldg. No.48, Space No.281, SEA Woods, Phase II, (Part I) Plot No.1, Sec 54, 56, 58 Nerul Navi Mumbai, Maharashtra - 400705.

f) State Bank of India Secured by hypothecation of Plant and Machinery - Solar Rooftop Finance at Cold Storage at Bengaluru, Karnataka and Dighe, Navi Mumbai, Maharashtra with 150 KWP and 200 KWP respectively and personal guarantee of all Directors.

Nature of Security for Long Term Secured borrowings	Terms of Repayment
a) Term Loan from ICICI Bank Ltd secured by equitable mortgage of office - Akshar, Navi Mumbai	Repayable in 120 monthly EMI commencing from April 2013
b) Term loan from Yes Bank Ltd ₹ 6.30 crs secured by way of exclusive charge on all movable assets of the new Controlled Atmosphere Cold Storage and personal guarantee of directors.  The loan will be further secured by equitable mortgage of the following properties  Exclusive charge by way of equitable mortgage on residential property, Unit nos. 1402 & 1502, at Ajmera Infinity, Electronic City, Bangalore  Term loan from Yes Bank Ltd ₹ 10 crs  The loan will be further secured by equitable mortgage of the following properties  Exclusive charge by way of equitable mortgage on residential property	TL1- Door to door tenor of 48 months including moratorium of 12 months. Repayable in 36 equal monthly installment, after moratorium of 12 months from the date of disbursement  TL2 - Door to door tenor of 60 months including moratorium of 2 yrs. In case the subsidy is not received within 2 yrs from date of disbursement, then repayment to be done in equal monthly installment in remaining 36 months. If subsidy received with in 2 yrs from date of disbursement then bullet repayment to be made at end of tenor.  Repayable in equated monthly installments
1. No.103, 1 <sup>st</sup> Floor, NRI Complex, Building 47, Seawoods, Navi Mumbai, Maharashtra	
2. No.203, 1 <sup>st</sup> Floor, NRI Complex, Building 27, Seawoods, Navi Mumbai, Maharashtra	

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

Nature of Security for Long Term Secured borrowings	Terms of Repayment
c) Vehicles loans from HDFC Bank Ltd secured against vehicle.	Repayable in equated monthly installments
d) Loan against property from Relegare Finvest Ltd	Repayable in 120 monthly EMI
e) Loan against property from Indusind Bank Ltd	Repayable in 5 years
f) Term Loan from State Bank of India.	Interest shall be payable at the outstanding in the loan accounts computed on daily balances basis duly compounded and debited to the accounts at monthly rests on the last working day of every month, in accordance with the accounting practices of the bank from time to time. Repayable as per repayment schedule.

7. Other long term liabilities are long term trade credits and unsecured loans.

8. Short Term Borrowings:

HDFC Bank Ltd is secured by Hypothecation of entire stocks and Book Debts of the company and Personal guarantee of all the Directors.

Nature of Security for Long Term Secured borrowings	Terms of Repayment
a) Cash Credit Limit from HDFC Bank Ltd is secured by hypothecation by way of First Charge on Company's Stocks, Book Debts and personal guarantee of directors, I.G. International a firm in which directors are interested  The loan will be further secured by equitable mortgage of the following properties * Commercial property, SCO No.390, Sector 8, Panchkula, Haryana * No.100, Mevalurkuppam Village, Sriperumbudur Taluk, Chengalpet District, Tamilnadu, bearing No.229/5, 229/6, 229/7, 229/10.	Repayable on demand

ICICI Bank Ltd is secured by Hypothecation of entire stocks and Book Debts of the company and Personal guarantee of all the Directors.

Nature of Security for Long Term Secured borrowings	Terms of Repayment
a) Cash Credit Limit from ICICI Bank Ltd is secured by hypothecation by way of First pari passu charge on the entire current assets of the Company entire stocks, Book Debts and personal guarantee of directors and partners.  The loan will be further secured by equitable mortgage of the following properties * Exclusive charge by way of mortgage on Gala No.F-85, Block No.F, Fruit Market, Sector 19, Turbhe, Navi Mumbai. * Exclusive charge by way of mortgage on Gala No.F-86, Block No.F, Fruit Market, Plot No.3 & 7, Gat No.795, Sector 19, Vashi, Navi Mumbai. * Exclusive charge by way of mortgage on Gala No.F-87, Block No.F, Fruit Market, Plot No.3 & 7, Gat No.795, Sector 19, Vashi, Navi Mumbai. * Exclusive charge by way of mortgage on I G International Cold Storage, S. No.247/1A, Mouje Badnera, Amravati.	Repayable on demand

SBLC from Yes Bank Ltd is secured by Hypothecation of stocks and Book Debts of the company and Personal guarantee of all the Directors, repayable on demand.

9. The Indirect taxes, sales tax / VAT, custom and excise duty, Goods and Services Tax, Provident Fund, ESI liabilities has been provided for as per return filed. Additional / notional liability, if any, arising on assessment will be provided at that time, Service tax and GST input credit are as per the books

of accounts. The Liability of Good and Service Tax (GST) are as per Books of Accounts. Additional Liability if any arise Due to Reconciliation with GST Portal, and books of accounts will be accounted for at the time of Annual Return or Assessment by GST Department. The Service tax and GST input credit in the previous years are debited to statement of Profit & loss as ITC is available but not availed because of sales are GST free.



## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

10. Provisions for Income Tax / MAT is made on the basis of book profit for the year.
11. Sundry creditors include an amount of ₹ Nil (Previous year: ₹ Nil) payable to small scale unit as required under Micro, small & medium Enterprises Development Act, 2006 (MSMED Act ) units on the Balance Sheet date. Amount outstanding for more than 30 days in excess of ₹ 1 Lacs is: ₹ Nil (Previous Year: ₹ Nil) the company has not received any information from sundry creditors regarding their status as MSME.
12. In terms of Accounting Standard 17 of the Institute of Chartered Accountant of India segment information has not been given as the company does not have segment, except Cold Store Chain for agri produce and its logistics.
13. In term of Accounting Standard 18 of the Institute of Chartered Accountants of India. That the related parties transactions are as below, a company in which directors and their relatives are interested:

Key Management Personnel and their relatives	
Gian Chand Arora	- Director
Sanjay Arora	- Director
Tarun Arora	- Director
Nisha Arora	- relative to Directors
Jyotsana Sahni	- relative to Directors
Sheela Rani Arora	- relative to Directors
Kamal Arora	- relative to Directors
Diya Arora	- relative to Directors
I G International	- a firm in which directors are interested
Ruby Fresh LLC	- WOS Company
Belinfresh BVBA	- WOS Company
I G Humi Fresh Cold	-
Storage & Ice Factory	- a firm in which directors are interested
I G Humi Fresh Pvt Ltd	- a company in which directors are interested
IG Berries Private Limited	- a company in which directors are interested
Vaishali Agri Ventures Pvt Ltd	- a company in which directors are interested
Fresh Produce Impex	- a partnership firm in which director is partner
IG Supply Chain Pvt Ltd	- a company in which directors are interested

Name of the related parties and nature of transaction (excluding reimbursements)

Sr. No.	Name of the Related Party	Account	Amount (₹)
1.	Gian Chand Arora	Director Remuneration	18,00,000
2.	Sanjay Arora	Director Remuneration	18,00,000
3.	Tarun Arora	Director Remuneration	18,00,000
4.	Nisha Arora	Salary to relative of directors	12,00,000
5.	Jyotsana Arora	Salary to relative of directors	12,00,000
6.	Sheela Rani Arora	Salary to relative of directors	12,00,000
7.	Kamal Arora	Salary to relative of directors	1848798
8.	Diya Arora	Salary to relative of directors	6,24,000
9.	I G International	Cold storage rent, shop rent	1,20,00,000
10.	I G International	Rent Building	7,56,000
11.	Ruby Fresh LLC	Purchases	65,73,56,821.59
12.	I G Humi Fresh Cold Storage & Ice Factory	Rent Building	6,00,000
13.	I G Humi Fresh Private Limited	Cold storage rent, shop rent	6,60,000
14.	Vaishali Agri Ventures Pvt Ltd	Freight paid	80,15,947
15.	Vaishali Agri Ventures Pvt Ltd	Purchase of Vehicles	24,50,000
16.	IG Agri Ventures Pvt Ltd	Sales	49,04,204
17.	IG Supply Chain Pvt Ltd	Purchase	14,35,754
18.	Fresh Produce Impex (Partnership Firm)	Cold Storage Rent	42,98,970
19.	IG Berries Pvt Ltd	Purchase of Goods	19,26,677

## NOTES

To the Standalone Financial Statements for the year ended March 31<sup>st</sup>, 2021

14. Deferred Tax Liability As required by the Accounting Standard on "Accounting for Taxes on income" i.e. (AS-22) issued by the Institute of Chartered Accountants of India, the major components of deferred tax liability-(Assets) are given below:-

Particulars	Deferred Tax liability as on 01.04.2020 (in ₹)	Current year charge (in ₹)	Deferred Tax liability as at 31.03.2021 (in ₹)
Difference between book and tax depreciation	-19603419/-	-12320842.98/-	-31924261.98/-

15. Under the Income Tax Act, 1961, for domestic transfer pricing transaction the Company is required to use specified methods for computing arm's length price in relation to domestic transaction with its associated enterprises. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The management confirm that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms and adjustments if any, arising from the transfer pricing study shall be accounted for as and when the study if completed. The Company is in the process of conducting a transfer pricing study for the current financial period, however, management if of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
16. Import dues are outstanding for more than six months. As per Master Circular No.82/2015-16 on import of goods and services issued by Reserve Bank of India (RBI) on July 1<sup>st</sup>, 2015 where the payment to foreign creditor is not made within six months, the Company is required to approach the foreign exchange department's regional office of the Reserve Bank through their Authorized dealer category 1 bank with a define action plan for extension of payment of import due beyond six months from the date of import. The Company is in the process of ensuring compliance with the relevant regulation of the Reserve Bank of India
17. Contingent liabilities in respect of bank guarantee current year ₹ 276.29 lakh and Previous Year ₹ 276.29 lakh. Stand by letter of credit for ₹ 24.81 crores in favour of Ruby Fresh LLC wholly owned subsidiary company.
18. Notes attached with Balance Sheet form integral part of the Balance Sheet as at 31<sup>st</sup> March, 2021 and the statement of Profit and Loss for the year ending on March 31<sup>st</sup>, 2021.

As per our report of even date  
For **K. K. Bassi & Associates**  
Chartered Accountants,  
FRN: 005539N

**(K. K. Bassi)**  
Partner  
M. No.084597

**Gian Chand Arora**  
Director  
DIN: 01934634

**Sanjay Arora**  
Director  
DIN: 02061347

**Tarun Arora**  
Director  
DIN: 03314408

**Saral Rawal**  
AGM Finance

**Sharad R. K. Yadav**  
DGM Finance

**Prakash Chand Saini**  
Manager Accounts

Date: November 9<sup>th</sup>, 2021  
Place: Gurugram

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## This image shows a full page of blank, lined paper. It features approximately 20 horizontal blue or grey lines spaced evenly apart, typical of notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.



## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



**IG International Pvt Ltd**

802 Akshar Tower Blue Chip Building,  
Turbhe Naka, Turbhe,  
Navi Mumbai - 400705