

fruits for tomorrow



**IG INTERNATIONAL PVT LTD
INTEGRATED ANNUAL REPORT
2021-22**





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Fruits had been an integral part of human sustenance throughout all ages from the early primate hunter-gatherer existence to the present-day modern human. Fruits has been revered in almost all cultures, probably because of its exception nutritional values. And even today, it is seen as a prized possession – a thing to aspire for, a thing that attracts human attention, and a thing that arouses a desire strong enough to acquire it!

FRUITS ARE THE GIFT OF NATURE TO HUMAN KIND THAT BRINGS ONLY JOY.



who we are

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

our history

The beginning of our journey of becoming IG International Private Limited, started as a modest fruit and vegetable outlet in Jalandhar, India, 50 years ago, in 1966 by Mr. Gyan Chand Arora.

Subsequently, he shifted his focus to fresh fruits that were domestically grown and marketed domestically, till 2000.

With the liberalization of the Indian economy and opening of markets around 2000 and onwards, the company shifted to imports from around the world, and created a niche market for imported fruits in India.

In 2000, IG International imported the first shipment of Apples from Australia.

The market welcomed the new product. It encouraged us to venture out looking for more countries to export from, and more varieties of apples. Gradually we started importing from around 23 countries throughout the world. We also diverted from apples to other fruit varieties. Oranges, citrus, pear, were added to our portfolio. The appearance of these good-looking fruits created a sensation in the market, and although priced higher than the Indian varieties, were doing sound commerce, apart from creating value for the stakeholders in the domestic market.

Our focus now shifted to organising the supply chain and build the infrastructure to support our trade.

We started enlarging our market and moving out from Mumbai, we spread out network all over the country. We established our presence in all the bigger cities, and apart from the metropolises, today we have company-owned wholesalers in more than 28 cities.

During these periods we also invested in cold chain infrastructure, essential for fresh produce. We started building cold storages throughout the major market hubs and brought reefer transportation for our goods movement from landing ports to the cold storages and beyond.

From 2008, a new chapter had begun in our journey - one marked by innovation and growth, mergers and acquisitions; one in which we overcame challenges and strove to become one of the largest fresh fruit importers in India.

During these periods we built trade relationships with the best growers and cultivars all over the world and strengthened our supply chain as we went wider in increasing our network. Our fruit basket kept on time with expansions, introducing many exotic varieties of fruits unknown to our Indian customers.

With the advent of technology like Controlled Environment Agriculture in farming, geography was no more a barrier for fruit cultivation and from 2016 we forayed into orchards and fruit-growing in India and overseas to strengthen our supply chain. We had stake in orchards in Czech

Republic, and in orchards throughout India. We established our blueberry farm in Madhya Pradesh in collaboration with Mountain Blu, Australia and started growing licenced variety Australian blueberries in Indian soil. It was a very successful venture and opened our doors for growing other foreign fruits in India. With strategic joint ventures with established names in agritech from all over the world in diverse fields like plant genetics, robotics, and precise and protected growing, we are poised for revolutionizing fruit production in India.

The pandemic-induced disruption opened our horizon further as we were taught to become resilient in the face of such unprecedented volatility. We brought innovations in our ways of doing things to remain and retain our market leadership. Our first online shopping platform MYIG became operational, ushering a new era for us on e-commerce.

From simple beginnings, we have grown with the times powered by our deep understanding of India and Indian consumers. as IG International journeyed through history, always with the belief that consumers in India should be able to taste the best fruits of the world, we continue to strive towards a better and sustainable future for our customers and all along our supply chain. We strive to bring the fruits of tomorrow, today.

Fruit consumption in India has increased from 95.84 g to 174.13 g per person per day from 2000 to 2019.*

Yet, fruit production, like never before, is at the nexus of three of the greatest challenges of the 21st century – sustaining food and nutrition security, adaptation and mitigation of climate change, and sustainable use of critical resources such as water, energy and land.

In the light of meeting the increased demand and changing environment and requirements and to meet these new challenges, and, also to harness new opportunities, fruit growers throughout the world has undergone a transformational change. By reorienting their production through innovation, technological interventions and expanding the ecosystem, they are producing the future fruits, that are nutritious, tastier and higher in yield.

Leveraging our expertise and experience of more than 5 decades, **IG International is bringing these fruits from throughout the world to India to meet the ever-expanding expectations and tastes of every Indian who aspires for the best fruits of the world, and sustainably grown.**

In addition, we are also venturing to produce premium fruits of foreign origin in our orchards in India through smart horticultural practices to augment our supply and to make us self-reliant.

the purpose

WE ARE FUTURE READY TO DRIVE SUPERIOR PERFORMANCE DELIVERING CONSISTENT, COMPETITIVE, PROFITABLE AND RESPONSIBLE GROWTH.

WE ARE PROVIDING THE FRUITS OF TOMORROW, TODAY!



A belief that sustainable business drives superior performance lies at the heart of our growth story.

Our vision in Fruits For Tomorrow is based on sustainable fruit growing and marketing practices. This is our purpose, which is future ready that would drive superior performance delivering consistent, competitive, profitable and responsible growth.

Our belief and values



our values

Our history is a story of growth nurtured by ideas and values. Products, brands and profits followed in their wake. And while we will change to meet the challenges of our times, our values will not.



INTEGRITY

We do the right thing in every decision we make, supporting our long term success



RESPONSIBILITY

We take care of our environment and people for whom we work and with whom we work



RESPECT

We treat people with dignity, honesty and fairness, and celebrate the diversity of people



PIONEERING

We have a passion for leading our industry, winning in the market, and intelligent risk-taking



India's fresh fruit imports hit record levels in the 2021 calendar year, doubling to 721,493 tonnes, up from 359,716 tonnes in 2020, according to Fresh Intelligence analysis of data from the Indian Ministry of Commerce.

Apples and oranges drove the increase, together accounting for more than 80 percent of total fresh fruit imports.

Oranges overtook kiwifruit as the third largest import category, even though kiwifruit imports also grew strongly, rising by 43 percent year-on-year to 67,247 tonnes.

Beyond the top three fruit import categories, pear imports also registered solid growth, increasing 37 percent year-on-year to reach almost 25,000 tonnes.

Emerging Categories

Avocados, cherries and blueberries all recorded strong growth in 2021, albeit off very small bases, according to Fresh Intelligence analysis. Avocado imports more than doubled to 888 tonnes, with Peru being the major supplier, followed by New Zealand.

Cherry imports topped 650 tonnes, an increase of 125 percent year-on-year. Chile ranked as the largest supplier, shipping 239 tonnes.

Blueberry imports jumped to 345 tonnes from just 43 tonnes in 2020, according to Fresh Intelligence analysis.

At IG International, we import fresh fruits from more than 23 countries.

IG at a glance

OUR ASSORTMENT

36 VARIETIES OF IMPORTED FRUITS

13 CLUB VARIETIES OF APPLES
7 VARIETIES OF PEARS
5 VARIETIES OF CITRUS
3 VARIETIES OF KIWI
STONE FRUITS
GRAPES
AVOCADO
BLUEBERRIES
STRAWBERRIES
CHERRY
DRAGON FRUIT
LONGAN

IG at a glance

Company Turnover
US\$ 162 million
INR: 1,338 crores

200
 EMPLOYEES

MT
1,20,000
 ANNUAL
 VOLUME

17
 GROUP
 COMPANIES /
 JOINT
 VENTURES

LARGEST NETWORK OF SALES AND DISTRIBUTION IN ORGANISED AND UNORGANISED MARKETS

MORE THAN 28 WHOLESALE OUTLETS IN 21 LOCATIONS

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

MILLIONS OF CART VENDORS

LARGEST COLD CHAIN LOGISTICS IN INDIA

16 LOCATIONS

CAPACITY: 40,000 PALLETS

3 COLD TERMINAL

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

LARGEST FLEET OF REEFER TRUCKS

180 REEFER TRUCKS

200 REEFER CONTAINERS

Chairman's Statement



Mr. Gian Chand Arora

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

Dear Friends,

We live in a volatile world. We witnessed a devastating pandemic that brought into sharper focus challenges such as climate change and social inequity. We also saw unprecedented volatility in the business environment and geopolitical tensions between nations. Amid this tumultuous phase, society continued to look up to businesses to help build a sustainable, equitable and fair future.

IG International, one of the largest fresh fruit importers in India and reaching almost every household with its fruits, can help address the evolving needs of the Indian consumer and create a healthy future.

The fresh fruit landscape in India

India remains one of the fastest growing economies with an ever-growing fruit consumption market. However, the high

inflation in recent times has led to a marked slowdown in growth rates. The recent slowdown notwithstanding, the penetration of imported fruits both in urban and semi-urban India, provides significant headroom for growth. More people entering the middle class, a large working population, increasing nuclear family structures, urbanisation and rapid adoption of technology, all bode well for the growth of consumption of imported fruits in the country. The Indian consumer is evolving rapidly. The pandemic has accelerated several trends that will continue to have far-reaching effects on the Indian consumer, like an increased affinity towards holistic health and wellbeing, a massive shift in the adoption of digital technology and importantly, a heightened consciousness amongst consumers on sustainability and social equity. The Indian consumer is increasingly choosing superior fruits and brands that are also good for the people and the planet.

IG International is creating a market for future fruits

At IG International, we pride ourselves on understanding and serving the needs of people. The last two years of the pandemic had a significant impact on the nation and its citizens. At the same time, we believe that it has made us an even more agile and resilient organisation. We have been taking several actions to help us stay relevant in an increasingly volatile and challenging business environment.

Embedding in technology

India has nearly 800 million internet users and has the highest mobile data consumption per user in the world. Rapid digitisation has transformed the market across sectors, and winning in the future will require businesses to adopt digital capabilities across the value chain.

At IG International, we identified the digital opportunity early on, and by leveraging data, harnessing the latest technologies, and emerging business models we redefined how we engage with consumers, customers, and the way we operate. Our strong technology backbone made a substantial difference during the pandemic, helping the business navigate challenges with enhanced speed and agility. We are now on a journey to build

an intelligent enterprise that will enable us to create a tech-powered and human-centric solution that fits the complexity of the business and emerging consumer needs. This will enable our core business to become smarter and more efficient through data-led and machine-augmented processes, create platforms and ecosystems that will help deliver differentiated customer and consumer value, and help build a value chain that delivers the scale and with enhanced efficiency.

Preparing to serve consumers of the future

At IG International, we pride ourselves on our ability to understand the fruit preference of Indian customers, while also anticipating and building markets of the future. Over the last five decades, we have introduced such fruit varieties that delivers health and taste to all generations. Faced with a growing customer need for health and immunity during the pandemic, we recalibrated our supply chain with speed and brought several new products such as kiwi, blueberry, which are rich in nutrients. We are creating a portfolio that caters to the evolving consumer that is healthy, tasty and of course, sweet.

Leading social and environmental change

At IG International, responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles which are reinforced at all levels within the Company. We are committed to doing things the right way, which includes taking business decisions and acting in ways that are ethical and in compliance with applicable legislation. This is our road to consistent, competitive, profitable, and responsible growth and to creating long-term value for all our shareholders, our people, and our business partners.

I would like to thank you for your continued support and trust in IG International Private Limited.

Regards,
Gyan Chand Arora
Chairman

Director's Statement



Mr. Sanjay Arora

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

Dear Friends,

As we gradually came out of the challenging phase of the pandemic, consumption of healthy food increased. The consumer trends that we witnessed a year earlier, continued to evolve further. E-Commerce continued to grow with more people shopping online; consumers continued to prefer products that enhanced their health and wellbeing; and there was a significant shift towards buying products that is grown sustainably, using less chemicals and depleting the natural resources.

As the world continues to go through geopolitical crisis resulting out of war and escalating fuel costs that hamper global transportation, we at IG International have remodelled our supply chain to gain better efficiency in near future. We are increasingly sourcing from near home supplies, and focusing in growing imported fruits on Indian soil to reduce our carbon footprint, and import dependency. To remain competitive in an increasingly technology-enabled world, we are now employing sophisticated digital tools to identify new innovation partners, monitoring and reviewing quality performance, and tracking logistics and supply risks in real time.

Our Fruits continued to attract new consumers through superior taste, impactful innovations and purposeful activations. We are continuously

strengthening our infrastructure to meet the future demand. Imported fruits are spreading very vast, going to more homes and in distant lands and we have to keep pace with this growth.

In the near future, with geopolitical tensions and commodity price inflation, the business environment will continue to be challenging. I truly believe that with a compelling business strategy and a future-ready technology that we have built over the last few years, holds us in good stead. In fact, the last two years of the pandemic has made us even more responsive and resilient as a business.

I would like to take this opportunity to thank all our people who have been tirelessly working to ensure that we continue to be the most preferred Fresh Fruit Company in an extremely challenging environment. Most importantly, I would like to thank all our shareholders for their overwhelming trust, support, and confidence in IG International Private Limited.

Regards,
Sanjay Arora
Director

Director's Statement



Mr. Tarun Arora

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

Dear Friends,

The year 2021-22 was yet another challenging year for all of us. The severe second wave of the Covid-19 pandemic had a significant humanitarian and economic impact. We witnessed socio-political unrest in several parts of the world, resulting in the disruption of global supply chains and unprecedented volatility in commodity costs. In this uncertain operating environment, our focus remained on the health and safety of our people, ensuring uninterrupted supply of our products, meeting the evolving demand of our consumers, caring for the communities, safeguarding the environment and protecting our business model.

Against this challenging backdrop, our robust results for the financial year 2021-22 demonstrate strategic clarity, strength of our brands, our execution prowess and agility. I am very happy to report that we have crossed the Rs. 1,200 crores turnover mark in this fiscal, with our turnover at Rs. 1,338 crores. Our turnover growth at 56% and underlying volume growth at 56% was significantly ahead of the market. PAT remained healthy at 28.37 crores as compared to the preceding financial year (i.e. 2020-21) and was up by 18 Bps. Our track record of strong cash generation continued in the year.

We have a number of successful joint ventures with a diversified agritech enablers and a host of world-famous growers and fresh fruit marketeers. Our flagship collaborative effort, IG Blueberries, is yielding handsome returns, both in domestic and international markets. We have very successful harvest this year too.

With our new collaborations we are increasingly focusing in home grown imported fruit. Starting from seedling and rootstocks of club variety licensed fruits, to growing through CEA, using eco-friendly packaging and finally, a prominent market positioning and brand building; we are increasing putting our effort and resources to get hold of a firm position in the club-variety sector. This is the market of the future – sustainable, planet friendly and economic. Underlying all our actions was our commitment to create a positive impact for people and the planet.

Warm regards,
Tarun Arora
Director

ESG VISION : Pillars to a Sustainable Future

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



Green Planet

We work towards creating a healthy planet by reducing our carbon footprint, mitigating climate change and reduce, reuse and recycle of waste generated.



Conscious Consumption

We endeavour to conserve resources for a sustainable future by optimizing our energy consumption and water usage.



Nurturing Workplace

We value a diverse workforce and work towards creating a healthy workplace where talent is nurtured, recognized and rewarded.



Empowered Community

We are committed to welfare and empowerment of communities we work in by reducing inequality, promoting education, health and gender equality.



Sustainable Supply Chain

We are committed to ensure sustainability across our value chain and work with our partners, suppliers and growers to mitigate any environmental and social risks arising out of operations.



Robust Governance

We continue our focus on maintaining transparency and business integrity while driving our ESG ambitions.

Impact Areas and linkage with UNSDGs

3. Empowered Community



- Reduced Inequality
- Quality Education and Healthcare
- Rural Development

2. Conscious Consumption



- Reduction in Energy intensity
- Reduction in Water intensity
- Transition to Renewable Energy

1. Green Planet



- Reduce, Reuse and Recycle of waste generated
- Reduction in Carbon Emissions
- Net Carbon Neutrality by 2030



4. Nurturing Workplace



- Training and Development
- Diversity and Inclusion
- Employee Rewards & Recognition
- Employee Health and Well being

5. Sustainable Supply Chain












- Supplier Risk Assessment
- Growers' Sustainability

6. Robust Governance










- Corporate Governance Policies
- Board Committee and Composition
- Green Finance Framework
- Sustainable Associations and Memberships
- Risk Mapping and Management

IG International ESG Targets

	Material Topic	Linkage with SDGs	Key Performance Indicators	Target	Responsibility
Green Planet	Energy Management		<ul style="list-style-type: none"> % of energy consumed per sq. ft of floor space 	<ul style="list-style-type: none"> Achieve 25% reduction in energy intensity across all the offices and warehouses by 2025 Attain 70% transition to renewable energy as source of energy consumption or offset by 2027 	IG to conduct energy audit and implement energy efficiency measures through vendor(s)
	Water Management		<ul style="list-style-type: none"> Water usage efficiency Volume of water consumption 	<ul style="list-style-type: none"> Achieve 25% improvement in efficiency of water use in owned farming operations by 2025 Achieve minimum 30% reduction in water intake at offices and warehouses by 2025 Ensure minimum 70% growers implement water efficiency measures in their operations 	ESG Committee, IG to appoint third party for assistance in implementation
	Waste Management		<ul style="list-style-type: none"> Paper and plastic consumed per person % Waste diversion from landfills % of recyclable packaging usage 	<ul style="list-style-type: none"> 50% reduction in paper consumption by 2025 as compared to 2020 levels Achieve 100% recyclable packaging by 2025 Achieve 100% waste diversion from landfill by 2025 	ESG Committee at IG to implement measures for waste management
	GHG Emissions	 	<ul style="list-style-type: none"> GHG intensity reduction as a % of revenue Number of trees planted to offset GHG emissions 	<ul style="list-style-type: none"> Ensure 100% carbon footprint by 2023 Attainment of 50% reduction/offset in Scope 1, Scope 2 and Scope 3 emissions by 2025 Deploy 50% commercially viable net zero logistics fleet by 2030 Plant or donate trees to create carbon sinks for 1000 MT CO₂ E by 2025 	IG to appoint third party for carbon footprint mapping Plant trees through collaboration with municipal body
Empowered Community	Community Welfare	 	<ul style="list-style-type: none"> Total number of beneficiaries Total number of volunteering hours Awards/ Ratings/ Recognition received for CSR initiatives 	<ul style="list-style-type: none"> Support 100 local sustainability programs that create measurable and lasting change by 2025 Provide educational opportunities to 500 students and adult learners by 2025 Provide healthcare and WASH services to 1000 households by 2025 Each employee to provide 10 hours/year to CSR activities Attain Gold CSR Rating from Ecovadis by 2025 Achieve the National CSR Award from MCA by 2030 	IG to partner with local NGOs to provide necessary support
Nurturing Workplace	Labor Practices & Human Rights		<ul style="list-style-type: none"> % Employee undergoing human rights training Employee attrition rate 	<ul style="list-style-type: none"> Conduct bi-annual labour rights assessment from 2022 Ensure training of 100% employees on UN Guiding Principles on Business and Human Rights Maintain an annualized voluntary turnover rate of less than 5% for each FY from 2022 	IG HR Team to conduct necessary training in partnership with third party agencies
	Employee Health & Safety		<ul style="list-style-type: none"> % employee wellness quotient LTIFR (Lost time injury frequency rate) No. of workplace incidents 	<ul style="list-style-type: none"> Ensure 5% increase in employee wellness quotient Y-O-Y from 2022 Ensure having zero incidents at workplace i.e., nil LTIFR 	IG International HR to implement and monitor measures

IG International ESG Targets

	Material Topic	Linkage with SDGs	Key Performance Indicators	Target	Responsibility
Nurturing Workplace	Employee Training & Development		<ul style="list-style-type: none"> Training hours per employee % engagement level in annual employee engagement survey 	<ul style="list-style-type: none"> Target a 25% increase in training hours/FTE by 2025 Target an annual employee engagement survey score of more than 95% 	IG's HR team to introduce training program and conduct annual employee engagement survey
	Employee Engagement Diversity & Inclusion		<ul style="list-style-type: none"> % women in workforce % minorities in workforce % new hires that are women Pay gap between genders for the same role 	<ul style="list-style-type: none"> 25% representation of women in overall workforce and managerial positions by 2025 and 40% by 2030 50% of all new hires and 50% of selection panel are women by 2023 Ensure 5% inclusion of minorities by 2025 Ensure gender pay parity for the same roles/position across organization by 2025 	IG's HR team to introduce Hiring Policy to implement and monitor measures and Equal Pay Policy
Sustainable Supply Chain	Supply Chain Management		<ul style="list-style-type: none"> % of suppliers receiving training on ESG best practices % of sustainably grown products % of boxes certified for responsible sourcing 	<ul style="list-style-type: none"> Training to 50% Tier-1 suppliers on ESG best practices by 2025 Ensure 100% of the boxes source worldwide are certified for responsible sourcing (FSC, PEFC, or SFI) by 2025 Achieve 100% of global product volume certified as sustainably grown from a third party by 2025 	IG's procurement/sourcing team to implement necessary checks in procurement
Robust Governance	Corporate governance		<ul style="list-style-type: none"> % of MSMEs in IG International ecosystem 	<ul style="list-style-type: none"> Inclusion of 5% MSMEs in the value chain by 2025 Ring-fence funds for all ESG initiatives by 2022 and raise capital by 2023 	IG's HR to introduce policies for inclusion of MSMEs and develop training modules for suppliers
	Business Ethics	 	<ul style="list-style-type: none"> Workplace accreditation and ESG ratings Major collaborative efforts across industry 	<ul style="list-style-type: none"> Achieve Great Place to Work accreditation by 2024 Attain a S&P Global Gold Class Rating by 2027 Signatory to UN Global Compact and WEF by 2025 	IG's HR to apply for such accreditations and collaborations
	Risk Management		<ul style="list-style-type: none"> ESG ratings for investors 	<ul style="list-style-type: none"> Become a member of the FTSE4Good Index Series by 2025 Attain a Sustainalytics ESG minimum risk rating of Low by 2027 	IG's HR/CRO to apply for such accreditations and collaborations

Evolving Consumer Trends Shaping the Fresh Fruit Industry in India

Holistic Health

The pandemic exposed consumers to unprecedented health risks leading to a reassessment of their priorities. Consumers are adopting healthier food habits and fitness regimes while prioritising personal wellbeing. This is driving consumer preferences for **Eating More Fruits**



Information-based Shopping

People, especially in urban India now treat information gathering as an integral part of the shopping experience. A good number of urban consumers check at least two data points (beyond prices and discounts) when they are buying something, and roughly half of them do some sort of online research - including product reviews, manufacturing methods, and how a product compares with alternatives in terms of features.



Reliance on Digitalisation

The pandemic has accelerated digital transformation in India, by forcing consumers to adopt new habits of online shopping, food delivery and contactless payments. The last two years have accelerated digitalisation across payments, online commerce, internet banking, among others.

Net Zero Sustainable Living

Consumers are becoming conscious of their individual contribution to climate change. Eco-anxiety is driving environmental activism and purchasing decisions. Consumers worried about climate change are also reducing the use of plastic, cutting food waste and increasingly recycling more, among other activities. In addition to this, consumers also expect brands to play a more active role in driving social change.



Our Strategy

Our strategic choices and actions help us fulfill our purpose and vision

Developing our portfolio

Growing the Core Accelerating Market Development Driving Premiumisation

Value of our brands as a force for good

Improve the health of the planet Improve people's health and wellbeing Contribute to a fairer, more socially inclusive world Lead with differentiated science and technology

Lead in the channels of the future

Accelerate omni-channel e-Commerce Strengthen e-B2B presence Drive category leadership through market insight

Build differentiated structures and capabilities

Empowered Business Units Digital transformation

Build a purpose-led, future-ready organisation and growth culture

Unlock capacity through agility and digital Be a beacon for diversity, inclusion and values-based leadership Upskill through lifelong learning

Operational Excellence through the 5 Growth Strategies

- 1 Value for money brands
- 2 Improved penetration
- 3 Impactful innovation
- 4 Design for channel
- 5 Fuel for growth

Our growth creates value through a multi-stakeholder model

Consumers



Suppliers & business partners



Our people



Planet & society







Customers



Shareholders



Our Growth models

-  Consistent growth
-  Competitive growth
-  Profitable growth
-  Responsible growth

global imports

WE IMPORT
FROM MORE
THAN
23
COUNTRIES



USA



Mexico



Peru



Chile



Argentina



Netherlands



Belgium



France



Spain



Morocco



Poland



Ukraine



Germany



Italy



Egypt



South Africa



Thailand



Vietnam



Serbia



Brazil



Turkey



Australia



New Zealand

our sweet and fresh portfolio



Apple

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



Pear

Forelle
Green Anjou
Red Anjou
Packham
Vermont Beauty
Lucas
Qtee



Citrus

Valencia
Navels
Mandarins
Grapefruits
Lemon



Kiwi

Hayward
Golden
Red



Grapes

Red Globe



Stonefruit

Apricots
Nectarines
Peaches
Plums - Angelino



Avocado

Hass



Blueberry



Cherry



Dragon Fruit



Longan

top global brands we work with



our infrastructure

LARGEST COLD CHAIN INFRASTRUCTURE IN INDIA

PRECISION TEMPERATURES
PRESERVING FRUIT QUALITY



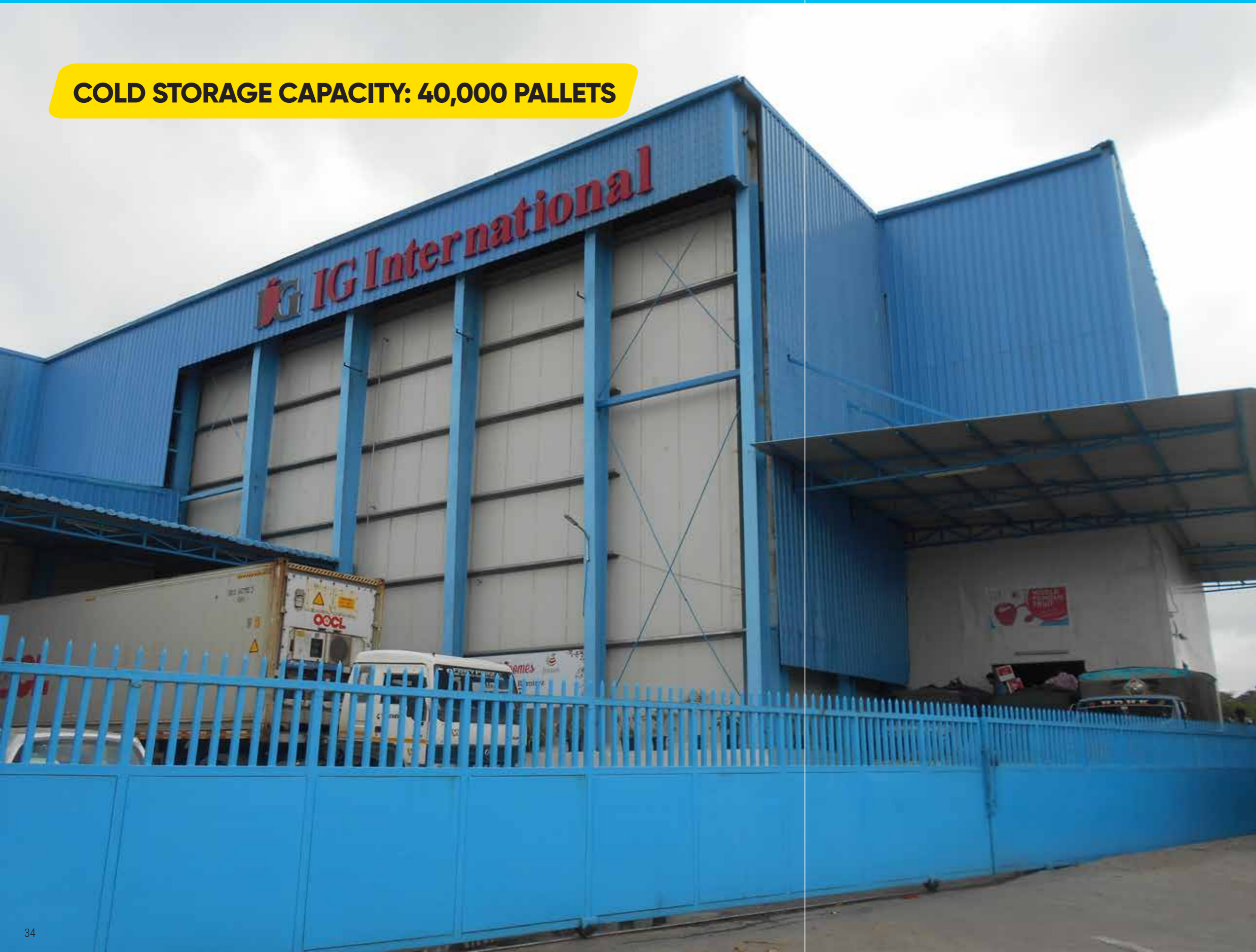
STRATEGICALLY LOCATED

TEMPERATURE CONTROLLED WAREHOUSING

AT 16 LOCATIONS IN INDIA
AND 3 COLD TERMINALS



COLD STORAGE CAPACITY: 40,000 PALLETS





KEEPING FRUITS FRESH : REDUCING WASTAGE

THE JOURNEY OF FRUITS : REDEFINED

180 REEFER TRUCKS
200 REEFER CONTAINERS

**largest
fleet of
reefer trucks
in india**

Cold Chain Logistics— Our Strongest Link in our Supply Chain

At IG we maintain an unbroken “Cold Chain” from orchard to store to ensure that fresh really does mean fresh. Our robust infrastructure in cold storage, Refrigerated Warehouses and Reefer Trucks from ports to the hinterland maintain the safety and quality of the fruits as they are handled, transported and stored in their journey from grower to consumer.



PRESERVING, PROTECTING AND OPTIMIZING

THE DISTRIBUTION OF FRUITS ACROSS INDIA



largest distribution network

COVERS THE DEPTH AND WIDTH OF THE INDIAN MARKETS

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



MORE THAN 28 WHOLESALE OUTLETS IN 21 LOCATIONS

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



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



**LARGEST NETWORK
OF WHOLESALE
OUTLETS IN INDIA**



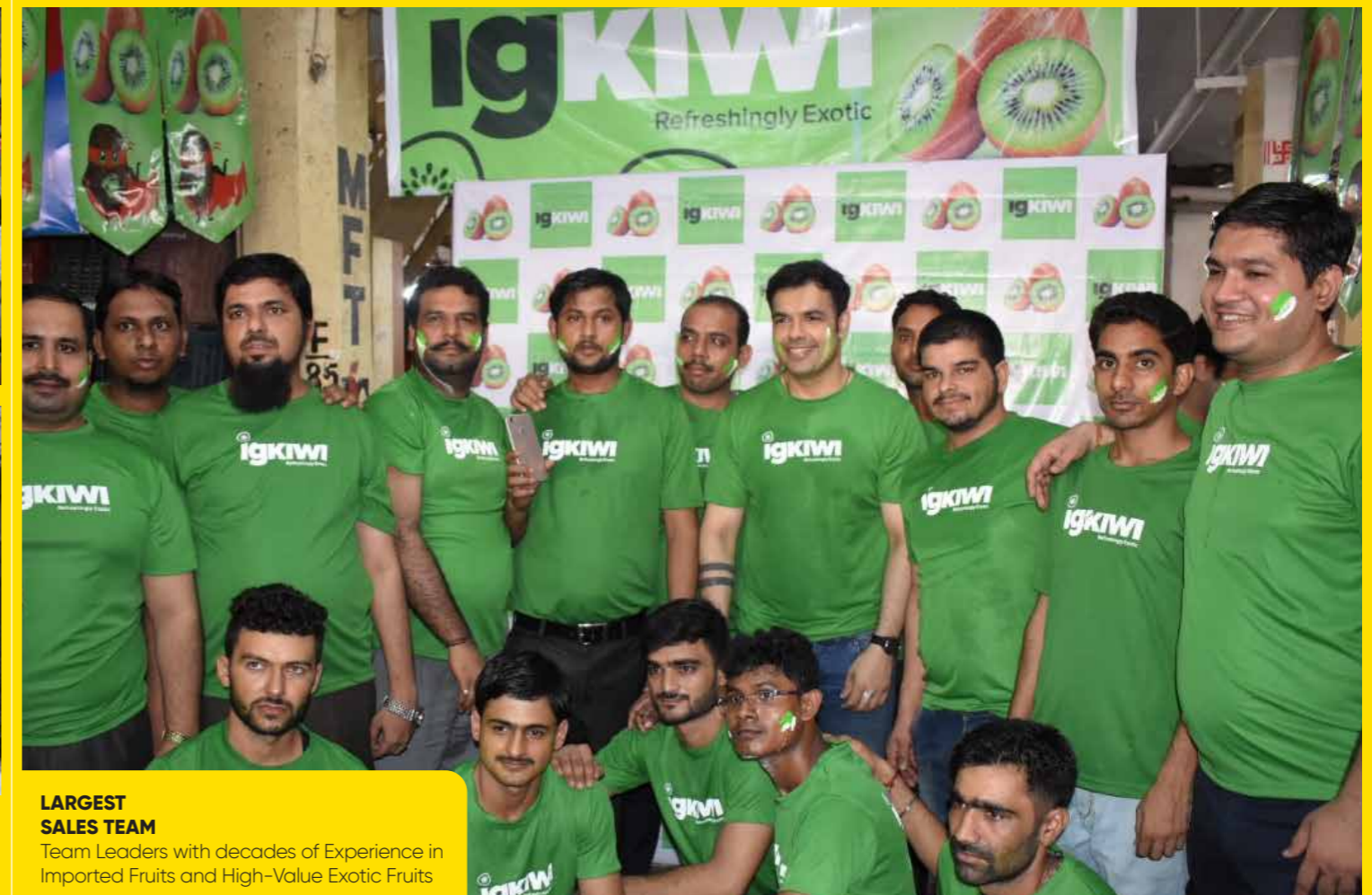
**HIGHEST EQUITY
AND TRUST**



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



**HIGHEST BRAND
AWARENESS AMONG
WHOLESALE
ACROSS INDIA**



**LARGEST
SALES TEAM**

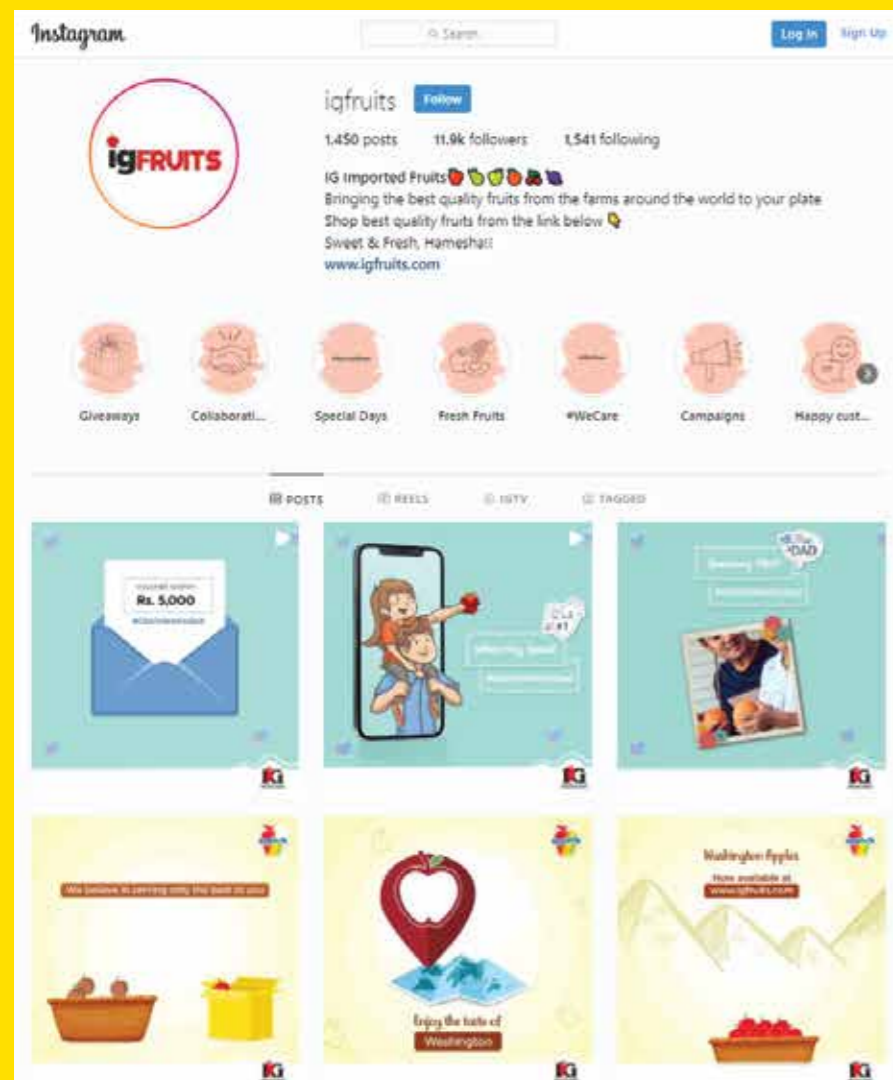
Team Leaders with decades of Experience in Imported Fruits and High-Value Exotic Fruits

OUR DIGITAL PRESENCE

IG entered into e-commerce with its websites, mobile apps, social media platforms to facilitate transactions for buyers. With this IG fully integrated omnichannel commerce—physical stores and the digital space to create a seamless, consistent and unified shopping experience.

Digital commerce has become increasingly popular in recent years in India due to the growing number of people using the internet to shop. It also offers the convenience of online shopping, and the availability of secure payment methods.

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



Instagram

FOLLOWERS:

11,787

...AND GROWING

FULLY RESPONSIVE E-COMMERCE WEBSITE

www.igfruits.com



FAST / CLEAN / EFFICIENT



FOLLOWERS:

13,797

...AND GROWING



MYIG app is a user-friendly and convenient interface for customers to browse products, make purchases, and track their orders.

Our App is generating substantial revenue as we are tapping into the growing market for online shoppers.

The app is helping us to enhance our understanding of needs and preferences of our customers.



INFLUENCERS

WE PARTNER WITH BLOGGERS AND CHEFS TO TAP INTO THEIR LARGE FAN FOLLOWING, GIVING US TRACTION ON OUR E-COMMERCE PLATFORMS



FOOD BLOGGERS

our joint ventures

and
group companies





HORTIFRUT IGberries
PRIVATE LIMITED

A Joint Venture to provide a platform to grow in the local market by bringing the best **BLUEBERRY** varieties and know-how to India.



Hortifrut has joined forces with IG Berries in an agreement that will accelerate the development of the country's berry market. Hortifrut has committed US\$20 million to the company, which it said will allow the association to expand its current presence in India.

IG Berries was created as a joint venture between Indian fruit importer IG International, Australia's Mountain Blue Orchards (MBO) and agribusiness investor Mano D. Babiolakis.

IG Berries is the first company of its kind focused on high-tech blueberry production in India and Hortifrut is a global company known around the world for its strategic alliances and leadership in the berry sector. With partnership with Hortifrut as a world leader in blueberries and IG International's strength in distribution and logistics is set to transform the soft fruit business in India.

Hortifrut will also bring the best varieties, including raspberries and blackberries, to one of the most dynamic and promising markets in the world.

MBO VARIETIES ARE EXCLUSIVE TO IG BERRIES IN INDIA

The investment in this venture has focused on all aspects of the supply chain, from plant propagation in our own tissue culture lab to the end consumer.

IG Berries was established in 2017 as a joint venture between India's leading fruit importer IG International, Australia-based global breeder and marketer Mountain Blue Orchards (MBO) and seasoned agribusiness investor Mano Babiolakis, IG Berries commercialized its first volumes of blueberries in 2021. Since then, the market has vastly expanded with XX ton production in 2022.

The first commercial harvest marked the culmination of a four-year effort to get the operation up and running, and the harvesting and packing learning curve was very steep. The success of this venture has encouraged us to make more investment and preparing to scale up our operations.

IG Berries now has two farms in Madhya Pradesh, one located in Amarwara and the second 20 km away in Singori. We have further invested to acquire land to plant an additional 450 ha of blueberries by 2024.

Buying land is always a challenge in India. He is always buying from various farmers, but we are confident that we will be able to finalize this acquisition in the coming months. This will allow us to expand rapidly.

We have planted around 240,000 plants, all under nets in pots and substrate. Another 160,000 plants will enter Singori in 2022. We have also built our own packaging and refrigeration facilities on the farm.

IG Berries' blueberry production is currently focused on the first half of the year, from January to late May / early June, and the company plans to market around 220 tonnes in 2022. Volumes are forecast to increase to 1,200 tonnes per year from 2024 with existing plantations and new plantations in Singori. The two farms are expected to have around 50ha in production by next year.

IG Berries built a tissue culture laboratory and complete nursery facility early in their journey to enable the company to plant at high speed and scale. Our nursery has the capacity to produce more than 1 million plants per year.

We know that the market is there, so the main challenge for us is to constantly produce a high-quality blue berries.



IG and Engin Tarim join forces to grow world-class apples in India

IG Engin Tarim, is a joint venture between IG International, one of the largest importers of fresh fruit in India, and Engin Tarim, the largest one-piece apple manufacturer in Europe.

The partnership nurtures and cultivates the best-of-breed apples in newer varieties in India.

This partnership will bring scalable production, expertise, network, and quality assurance to all our customers and bring fresh breath to the global fruit industry in India.

By involving technocratic practices in agricultural extension, we are producing apples that are sustainably grown, locally grown, natural, and free of chemicals & pesticides, and are premium.

50,000 tonnes of 'best-of-breed' apples will be cultivated in Himachal Pradesh and Uttarakhand, regarded as the best location for growing superior varieties due to their climatic conditions.



The new joint venture aims to produce four apple varieties over the next three years



Odem Apple



FT65



Zuzi



Sweet Crunch

Engin Tarim has become known for its environmentally friendly approach, as well as its technological proficiency and modern outlook.

A production capability of 55,000 tonnes of first-rate apples and a depot that can stock 17,800 tonnes of apples coupled with novel protective cultivation methods has earned the brand a Global GAP and Good Agriculture Certification.

Cultivating Apples Sustainably

Drawing on international expertise, we adopt ways of improving the cultivation of apples as a food crop at every step in the value chain, from breeding to post-harvest storage.

By involving technocratic practices in agricultural extension, we are producing apples that are sustainably grown, locally grown, natural, and free of chemicals & pesticides, and premium.

This partnership will bring scalable production, expertise, network, and quality assurance to all our customers and bring value to the global fruit industry in India.

IG International has entered a new joint venture with protected cropping specialist Aatre Green to supply **TUNNEL SYSTEMS** to Indian growers.

The company has set a goal of reaching a revenue of ₹1bn (US\$13m) by 2024, in addition to entering international markets.



Our Net Houses Help Millions of Farmers and Growers Build a Better World

Our purpose is to be the most efficient enablers for Controlled Environment Agricultural (CEA) transformation by providing solutions that last long and are of the highest quality to increase productivity while reducing environmental footprint.



IG Aatreyas will bring together Aatre Green's expertise in protected cropping systems and range of existing products including shade net houses and tunnel systems and IG's network of suppliers and its experience & expertise in the fresh produce trade.

This joint venture is envisioned to help in accelerating the transition to sustainable food and agriculture which ensures food security, create economic and social opportunities, and protects the ecosystem on which agriculture depends.

Our Technology Amplifies the Durability of our Products. We have built More than 4 million square meters of protected cultivation projects in India and overseas in less than two years.

Our Key Expertise and Strength includes Project conceptualization and viability analysis, Professional workmanship, Crop-based highly durable structural designs, Sophisticated agriculture market linkages and In-depth knowledge and ground-level experience in protected cultivation and CEA practices.

Our net houses and tunnels are great sturdy solutions for heavy weather in protecting crops. We deploy innovation and technology that improves the durability and overall life of our structures, thus reducing the waste of resources by minimizing the need for replacements.

Our manufacturing expertise lies in selecting the very best raw materials and the very best structural engineering designs to withstand high wind speed, high temperature, and other extreme weather incidences, making our installations durable and long-lasting.

Our versatile product range is engineered for a superior agronomic environment allowing growers to reduce requirement of labour, while optimising yield and quality.

IG Aatreyas consistently and continually focuses on driving and maintaining excellence in its operations through a relentless drive for improvement in process, product, and people.

IG Grapes is a Joint Venture with SNFL Group to plant world-class grape varieties in India.

This Joint Venture is projected to establish IG International as one of the prime grape growers in India. The partnership will focus on bringing leading cultivars to Indian consumers in Nashik, which is set to be the home for the production of new varieties of grapes.

For over 20 years, SNFL Group has been breeding and developing new table grape varieties and licensing their production around the world.

Our organised and strategic sourcing system, augmented by a seamless supply chain with a well-connected overseas procurement network, enables us to bring top varieties of grapes from SNFL which are currently not grown in India. SNFL will provide first-grade varieties of grapes in India through IG Grapes' vast network.

With this partnership, we are set to make scalable production, expertise, and a steady supply of delicious grapes of unmatched quality.

SNFL's project in India started two years ago with the planting of its first protected varieties in the Indian market and we are committed to supporting the development of a premium table grape industry that will deliver better varieties to consumers.

Grapes are one of the best-selling commodities in the fresh fruit industry as they are universally liked by consumers. We grow grapes that are climate-friendly, environmentally sustainable, and nutritious.

Our Farm in Nashik, Maharashtra

The initial planting will begin with 40 acres of land and will go up to 100 acres by 2023

We use sustainable packaging for our produce



Our state-of-the-art packaging facility has a Capacity of 300 containers from a single location.

OUR INTERNATIONAL CLIENTS

DOLE
EUROPE

TOTAL
PRODUCE

Delmonte
Foods Ltd.

and many others.

We also work directly with retailers in the UK like ALDO, CO-OP, etc.

Strict control of food safety and traceability

In order to obtain grapes and fruits of the highest quality, we are concerned with ensuring at all times food safety for the consumer. To achieve this, we comply with all food safety regulations as well as regarding the traceability of our products to the point of sale.

TOP VARIETIES OF GRAPES FROM OUR FARM

licensed by Special New Fruit Licensing (SNFL)



ALLISON



TIMSON



TIMCO



IVORY

OTHER VARIETIES



CRIMSON



SHARAD



SHINE MASCAT



FIRESTAR

The sweetest grapes with the smallest footprint

By deploying Controlled Environment Agriculture CEA in our vineyards, we grow timeless varieties that are loaded with nutrition, consistent in taste and look, and give us round-the-year production. With CEA we also preserve nature by drawing the least natural resources, leaving the smallest environmental footprint while obtaining the greatest yield.



IG Fresh Produce is a part of IG International, the largest importer of fresh fruit in India for the last 50 years. We grow exotic fruits of the world locally in India.

India has diverse climates and soil for the cultivation of horticulture crops providing ample opportunities for the development of the fruit industry. At IG Fresh Produce, we are harnessing this possibility.

As sustainability has become paramount for us, we are gradually shifting our focus on growing exotic club-variety and patented premium fruits locally in India to reduce carbon footprint and food miles. Through agreements and contracts, we procure the license to grow premium fruits from the most sought-after brands in our various farms and orchards situated throughout India.

WE DEPLOY HIGH-TECH APPLICATION AND PRECISION FARMING METHODS

IG Fresh Produce brings innovative technologies to improve fruit farming and sustainability. We infuse technology for efficient utilization of resources to derive higher output with excellent quality of the produce within a short span of time.

WE FARM SUSTAINABLY, REPLENISHING WATER ENERGY AND NUTRIENT RESOURCES

GROWING FRUITS IN NEW WAYS

With CEA our farms are safe, consistent, and versatile in what we can grow, how often we can grow, and how often we harvest and reduce food waste.

Bringing the best of nature into an environment, and eliminating threats like extreme weather, pests, water shortage, and soil contamination.



CONTROLLED ENVIRONMENT HORTICULTURE (CEH)

We use the most modern and sophisticated form of protected cropping combining high-technology greenhouses with hydroponic (soil-less) growing systems. CEH makes it possible for us to consistently and reliably control the growing environment and effectively manage nutrition, pests, and diseases in our crops.

PRECISION FERTIGATION TO IMPROVE PRODUCTIVITY

We apply fertilizer based solely on standard off-the-shelf recommendations to meet the high nutrient requirements of our fruit production.

Precision tree nutrition requires consideration of many factors including irrigation requirement, crop load, tree size, fruit quality specifications, the soil's capacity to retain and supply nutrients, and minimising off-site impact. By attending to these factors and optimising nutrient inputs, we improve fruit quality and shelf life.

EFFICIENCY WITH PRECISION IRRIGATION

Considering water as the scarcest, yet priceless farming resource, our precision irrigation aims at prudent usage of water throughout the process of farming.

Our Precision irrigation powers water-use efficiency in several ways.

It minimises water waste, reduces run-off and leaching, and enables the reuse of wastewater.

We are committed to giving our consumers the very same imported fruits, albeit grown locally, without environmental burden.

Our Farms in India

We grow APPLES, DRAGON FRUIT, AVOCADOS, and KIWI FRUIT on our farms.



Apple

50 Acres Farm at Uttrakhand

Our Variety: Desy, Italy

Our apple orchards are situated in a pristine location in the Himalayan range at altitudes 1,500–2,700 M. above m.s.l. which experiences 1,000–1,500 hours of chilling (the no. of hours during which temperature remains at or below 7°C during the winter season) ideal for optimum growth and fruiting, gives us the best apples in taste, look and feel.

Grown on loamy soils, rich in organic matter with pH 5.5 to 6.5, and having proper drainage and aeration, our apples meet global standards and offer our customers and consumers the international taste.



Dragon Fruits

50 Acres Farm at Satna, Madhya Pradesh

Dragon fruit grows on the Hylocereus cactus, also known as the Honolulu queen, whose flowers only open at night. The plant is native to southern Mexico and Central America. Today, it is grown all over the world. It goes by many names, including pitaya, pitahaya, and strawberry pear. The two most common types have bright red skin with green scales that resemble a dragon – hence the name.

The most widely available variety has white pulp with black seeds, though a less common type with red pulp and black seeds exists as well. It is a nutritious fruit containing several types of antioxidants and its taste is like a combination of a kiwi and a pear.



Avocado

50 Acres Farm in Andhra Pradesh

Our Avocado farm in the Deccan Plateau produces natural and delicious avocados. The soil is ideal; there is proper drainage, abundant sunshine and cool sea breeze all year round. We are committed to quality and sustainability and we adopt environmental agricultural practices in meeting the needs of our customers in India and around the world.



Kiwi Fruit

70 Acres farm at Arunachal Pradesh

Our Variety: Red Kiwi Zespri, Australia

Arunachal Pradesh provides the ideal conditions for growing kiwifruit. Plentiful sunshine, rain, and just the right amount of chill in the winter.

Kiwifruit vines thrive in fertile, moist soils that are free draining and contain pH levels between 5.0 and 6.8. Arunachal Pradesh's favorable temperate climate and soil produce ideal growing conditions, in an environment that growers respect and protect.

Apart from a conducive climate and soil, the goodness of our kiwifruit comes from our unique growing process that covers every stage of the journey, from seed to the plate of our consumers. Our highest quality standards ensure that only the best procedures are used in growing our kiwifruit. From the best edge orchard management techniques to supply chain management, we make sure that our Kiwifruits are delivered in perfect condition – always!



AGROFORESTRY WITH



THE FIRST NURSERY FOR AVOCADO PLANT CLONAL PROPAGATION IN INDIA



IG Deccan, a joint venture between IG International, one of the largest importers of fresh fruit in India, and Deccan Exotics, an independently-owned orchard and horticultural research center specializing in the cultivation of exotic fruits, is our flagship venture in A forestry to produce the finest quality avocados in India, by making the fruit "a native commodity" across the nation.

Our joint venture will help us create a blooming biome for avocado, exclusively for our buyers in India, and it will also create an opportunity for India to be the next big avocado market for exports.

It is also our response to climate change. As avocado cultivation using traditional agricultural practice consumes a huge

quantity of natural resources, especially water, by application of CEA, we are minimizing the environmental impact.

By involving technocratic practices in agricultural extension, we are producing avocados that are sustainably grown, locally grown, natural and free of chemicals & pesticides, and premium.

We produce clonal avocado plants of the highest quality and we are the first nursery in India to replicate this propagation technique.

We have the best varieties and patterns in the world.

Our process allows us to deliver quality and consistent plant, produced under controlled agricultural (CA) conditions.

At IG Deccan we provide rootstock and superior cultivars of Hass, Lamb Hass and other superior cultivars.



SPECIALITY OF OUR SAPLING

- Our plants are protected against Phytophthora which causes root rot, fruit rot, collar rot, and other diseases.
- Higher Tolerance against extreme weather conditions – Heatwave, Frost, Water logging, etc.
- Higher Salinity Tolerance.
- Lower Mortality.
- High Fruit Quality
- Precocious and low ab varieties with upright, slender tree architecture for HD plantings
- Larger Fruits
- Brand Value
- Global Acceptance
- Higher Yield
- Longer Shelf Life
- Less Damage in Harvesting & Transportation
- More Profit

Our plant produce Avocados that are Rich in Oil, Rich in Taste & Freshness and Longer Shelf life is what you get from our plant.



The Plant for Growth

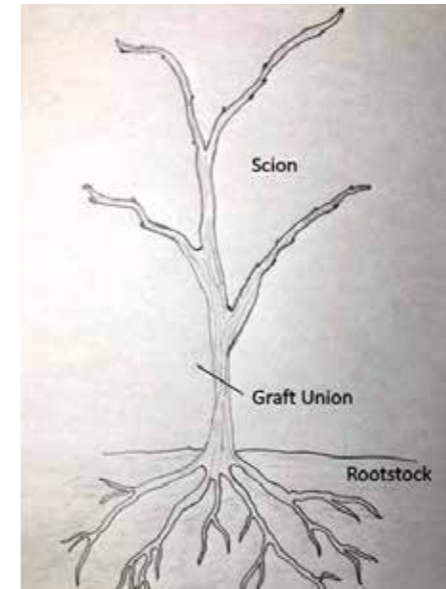


RAJAT IG BIOTECH IS A TRUE ROOTSTOCK SPECIALIST —

Specializing in Production of Fruit Plants, Including Tissue Culture, Micro-Propagated Rootstocks, and Grafted Fruit Plants.

Rajat IG BIOTECH is a joint venture between IG International and Nishant Biotech, the only DBT-certified tissue culture lab in Himachal Pradesh, India, since 2012 to propagate very high-quality rootstocks for a variety of fruits. This JV is aimed to meet the growing demand for fruits and help fruit growers maximize their productivity while fighting climate change by providing them with healthy virus-free rootstocks of superior cultivars across the world. It also aims to meet the basic goals of sustainable agriculture—environmental health, economic profitability, and social and economic equity.

We expertly blend technology and true innovation to produce the finest tissue-cultured, custom-propagated fruit plants and rootstock for the plants of tomorrow.



ROOTSTOCKS FOR SUSTAINABILITY IN FRUIT CROPS

Agricultural productivity must increase by 60% to feed the expected population of 9.6 billion people in 2050, while climate change may reduce crop productivity by 80% by the end of this century. Within that framework, rootstocks and grafting are aimed at unraveling root attributes for the improvement of yield stability and food security in crops. Grafting has been successfully used to improve shoot vigour and resistance to soil-borne pathogens.

Our rootstocks and grafting can improve yield stability and sustainability in fruit growing by increasing yield potential incrementally of elite cultivars, building resistance to biotic and abiotic stress conditions, improving resource use efficiency, reduction of chemicals that are potentially polluting products like fertilizers and pesticides and optimization of crop productivity.

Certification of NCS-TCP

Our lab is recognized by the Department of Biotechnology (DBT), Govt. of India under the National Certification System for Tissue Culture Raised Plants (NCS-TCP) since 2013.

We are the first in India to import walnut tissue culture rootstock.

Our tissue culture rootstock and grafted plant are virus free and our imported rootstock and grafted plants are also virus free. We also propagate rootstock through stool bedding.

Our rootstocks have phytosanitary certification of tissue culture / rootstock / plants and Certificate of Origin.

We grow up to 5,00,000 PLANTS PER YEAR

in our state-of-the-art, environmentally controlled laboratory and greenhouses.



Laboratory

Our state-of-the-art, environmentally controlled laboratory is equipped to produce up to five million plants per year. Our international team of researchers and scientists applies the latest technology to produce the highest quality of plant material possible. Our highly trained technical staff supports our researchers and scientists so they can consistently deliver top-quality virus-free plant tissue culture.



Fruits from our Roots

APPLE, CHERRY, PLUM, PEAR, KIWI, GUAVA, BLUEBERRY, WALNUT, ALMOND, POMEGRANATE & CITRUS

At Rajat IG, we provide a wide range of apple varieties.

Jeromine, Granny Smith, Red Velox, SS2, Super Chief, Dark Baron Gala, Redlove, Mema Mestar, Redlum Gala, Ace Apple, Schnico Gala Red



Educating Growers

The selection of a rootstock can be quite complex. We help apple growers with the choice of the right rootstock and knowledge for best practices and optimum growth. We conduct training programs and seminars for farmers.

Rootstock from Rajat IG enables growers to grow fruits that are more resistant to natural and environmental adversities and reap a golden harvest.

We provide rootstocks of MM Series, EM Series, GENEVA Series, Almond, and Walnut Vlach. We also provide hot climate variety apple rootstock. Our hot-climate apple trees are producing record yields in a temperate climate.



IG Logistics is a part of IG International, India's leading fresh fruit importer for the since 1970. From the farm to table, or the factory to wardrobe, IG Logistics is carrying everything and developing solutions that meet customer needs from one end of the supply chain to the other. With a strong desire to link people and goods through innovative and sustainable logistics solutions, we are shaping the world of logistics.

With over 50 years of experience in international trade in fresh produce, we have the expertise in handling the challenges of transporting fresh fruits and vegetables across continents and across varied climatic and temperature zones. We go above and beyond every day to meet the demands of our customers. We enhance global trade and bring communities together by anticipating difficulties and applying our visionary mindset. And we have engineered technological solutions to keep the products fresh, safe and prime throughout the journey.

Our Values and Beliefs

We contribute to the business success of each of our customers. To develop new and tailored solutions, we collaborate closely with industries and companies and use the latest technology. This closeness to our customers allows us to develop flexible solutions, offering peace of mind to all parties involved.

Our work ethic is built on ceaseless hard work and dedication to our craft, as well as a commitment to the promises we make. It is due to this diligence that we can have more than 5,000 happy customers. Empathy and credibility inform the choices we make every day.

TOGETHER, WE BUILD A COMPANY CULTURE THAT PUTS HUMANS AT THE HEART OF EVERYTHING WE DO – A COMPANY THAT IS AS GREAT TO WORK FOR, AS IT IS TO WORK WITH.



We offer logistics to these sectors:

FMCG

Pharmaceutical & Healthcare

Chemical & Fertilizer Industry

Automotive Industry

Consumer Logistics



Food & Beverages

Every day we help our food and beverage customers solve the supply and delivery challenges unique to daily staples like milk, bread and eggs.

From product pickup through delivery, IG Logistics provides temperature-controlled supply chain (uninterrupted cold chain for both fleet and warehousing) with flexible vendor pickups and just-in-time delivery, sophisticated equipment tracking and an understanding of store and vendor requirements.



Pharmaceutical & Healthcare Logistics

IG Logistics offers customized transport and integrated logistics solutions for the healthcare industry, following the highest quality and service standards that the time-sensitive pharmaceutical products supply chain requires.

End-to-end cold chain transport solutions for our customers as per product requirements & regulations.

Shipments with special handling and monitoring, full visibility and safety.

Decrease write-off, mitigate risks and deliver a safe and positive consumer experience.



Chemical & Fertilizer Logistics

The business of shipping hazardous materials is a complicated mix of risks, specifications, and regulations.

We are well-versed in the evolving dynamics of the chemical supply chain and understand the full scope of complexity involved.

At IG Logistics, we provide visibility, control, assurance, and most importantly, safe and secure transport of hazardous and non-hazardous shipments.



Automotive Logistics

The multi complex structures and supply chain of the automotive industry impose big challenges on logistics services, and require expertise in the design of supply chain management, process planning and operations efficiency.

This is because the delivery of components from numerous companies must be carefully coordinated to ensure a smooth manufacturing and assembly process.

IG Logistics offers entire supply chain solutions including inbound procurement, production logistics and service parts distribution.



Consumer Logistics

IG has an in-depth understanding of the consumer industry and offers innovative and responsive logistics solutions for the FMCG, alcoholic beverages, lifestyle and retail sectors for the movement of goods at every stage of the process, from raw material through to the end consumer.

With over 50 years' experience, our expertise extends in specific customized services like, forwarding services, order and shipment level management of international supply chains, complete orchestration of contract logistics and distribution services, and in many other areas.

At IG, we ensure that the shipment is delivered timely and efficiently, while maintaining product quality.

IG LOGISTICS IS A ONE-STOP-SHOP FOR ALL COLD-CHAIN SUPPLY CHAIN

From farm to supermarket, we take care of your cold-chain needs by delivering simple and efficient solutions, ensuring your cold chain remains intact.

Our Fleet

180 REEFER TRUCKS AND TRAILERS

Temperature Range
+25°C to -25°C

INTEGRATED COMMUNICATION SOLUTIONS AT IG LOGISTICS

Our vehicles are equipped with live-tracking and GPS enabled to gain greater visibility and real-time agility for us to efficiently meet deadlines and exceed expectations.



IG Supply Chain Pvt Ltd (IGSC) is **a subsidiary of IG International** set up to consolidate its third-party cold chain logistics business. The company runs cold storage all over India.

IG International built its first cold store in 1999 to cater to its import business. Since then, its subsidiary IGSC has set up cold stores in **Mumbai, Krishnapattanam, Sonipat, Jaipur, and Theog.**

The company has pledged US\$25m investment in new facilities in **Delhi, Bangalore and Mumbai.** These facilities will provide IG International with an additional **15,000 tonnes** of cold storage space, extending the company's total capacity to more than **40,000 tonnes.** It will also look to expand IG International's third-party logistics business by doubling the company's fleet of refrigerated trucks from 50 to 100.



Our Jaipur facility has a capacity of 1600 tonnes and includes eight banana ripening chambers. The site caters chiefly to IG International's expanding fresh fruits business.

The Krishnapattanam facility has 10 Chambers and is equipped with Sorting & Grade Line and Blast Freezer Facility.

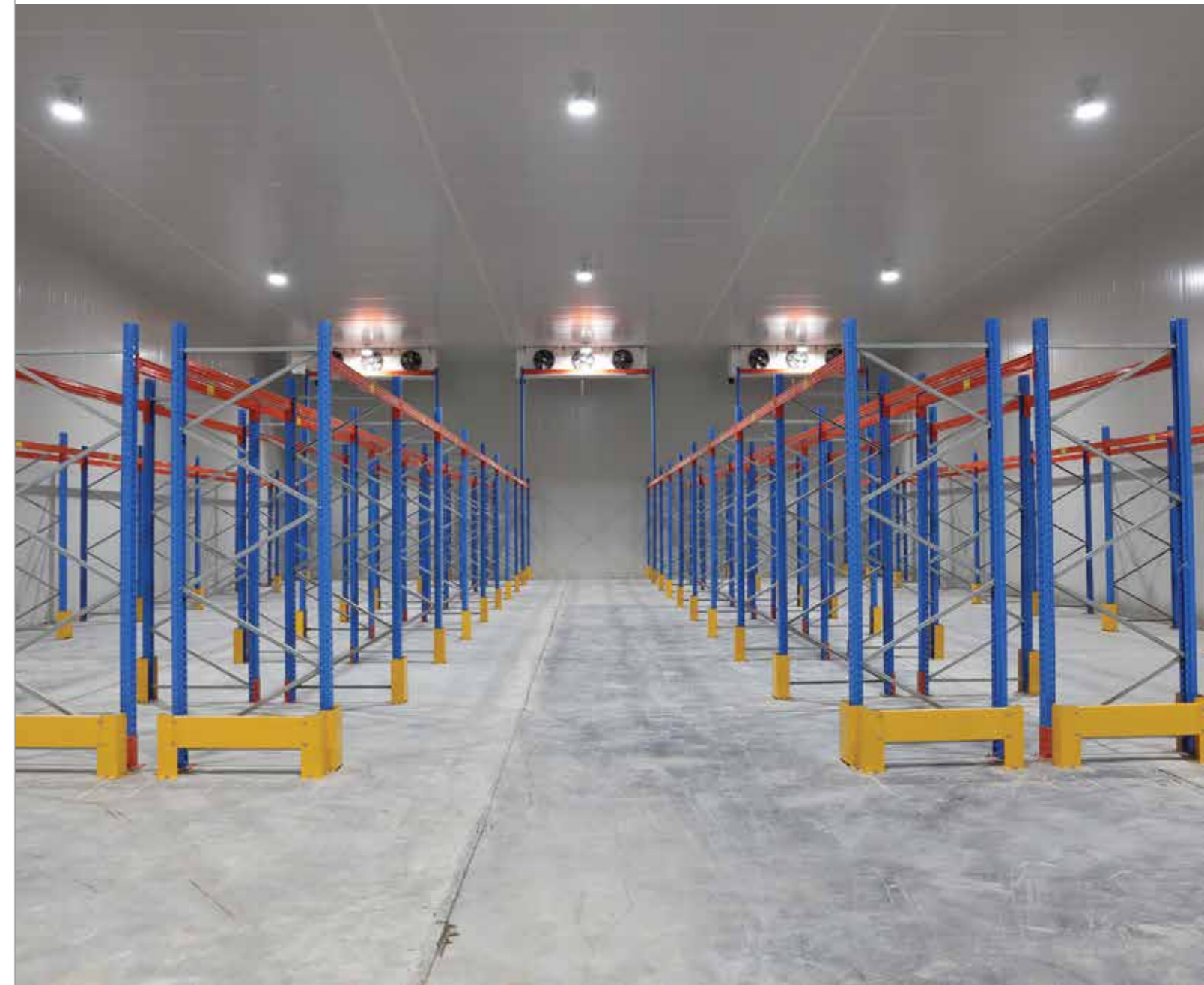
Cold storage in Sonipat has 9 Chambers with a capacity of 3380 pallets and has Chiller, Frozen Convertible, and Dry warehousing facilities

Our 4,000 Sq. Mt Theog (HP) facility, situated in the heart of the apple belt in India has a capacity of 2000 pallets equipped with Sorting & Grade Lines.

Our Chirner facility, with 16 chambers including 2 chambers for Bonded Warehousing is situated at MICT II, the second Mumbai International Cargo Terminal Near JNPT.

IG International continues to invest in cold chain logistics

With the use of modern and best-in-class technology, IGSC provides an effective and economically viable cold chain solution that will totally integrate the supply chains, thereby reducing physical waste and loss of value of perishable commodities.



Our state-of-the-art temperature-controlled warehouses are SOLAR POWERED and through the utilization of energy efficient materials and technologies, we try to minimize climate impact and are committed to the environment and its well-being.





MYIG is the eB2B platform of IG International

Our foray in e-commerce is the outcome of changing India's retail landscape which is rapidly evolving as technology continues to influence buyers' behaviour across all segments. The fast-evolving bulk shoppers of today move seamlessly between online and offline channels, seeking convenience, value and premiumisation across categories.

MY IG APP IS TARGETTED NOT ONLY TO WIDEN THE CUSTOMER BASE OF OUR BULK FRUIT BUYERS, BUT ALSO TO ENHANCE ORDERING CONVENIENCE OF OUR EXISITING WHOLESALERS AND RETAILERS

For our eB2B offering to make significant inroads, we are providing compelling solutions with financially viable models that address the specific needs of fragmented-trade retailers and wholesalers.

Key contributors for our business model to become profitable are by extracting margin from the efficiencies generated along the full value chain, like cheaper last-mile delivery economics, an improved supplier-retailer relationship, enhanced store performance through technology, and better data collection for suppliers.

Our e-B2B solution for online ordering through our app MYIG gives buyers a reliable, convenient round-the-clock way of interacting with us to place orders, track stock and shipments, and see prices and promotions.

With a large number of our traditional trade business having access to MYIG app, our ability to accept their orders allow us to service their needs during any situations and eventualities. This solves two main challenges that a retailer faces: capital and space. It also empowers them to order online at their convenience, at getting fast and reliable delivery at their doorstep and at improving assortment. Not only does this create a better experience for our customers, but it also helps them increase sales.



By incorporating eB2B platform we are reducing market inefficiencies and increasing transparency in the value chain.

WIN-WIN FOR ALL

For IG

- Increase in sales through enhanced vertical and horizontal distribution
- Full visibility on purchase behaviour through data access
- Higher ability to provide direct marketing, promos and services to our customers
- Aggregate orders across our customers to give the best prices
- Use technology and scale to optimize logistics efficiency
- Higher volume for offering better final price to the customer
- Other services like instant announcements of new arrivals, seasonal launches etc

For our Customers

(Wholesaler / Retailer / Other Bulk Buyers)

- Sales improvement, efficient procurement, cost of goods sold (COGS) reduction and working capital improvements
- Lower prices
- Full assortment in one place
- Free to low-cost delivery due to large order sizes
- Full transparency on availability, quality and pricing
- Value-added services like loyalty programme and business solutions

For End Consumer

Improved shopping experience in traditional trade, leading to better assortment, better convenience and better price.



We believe no eB2B platform can succeed without offering a better delivery experience to the stores.

IG, with years of experience in handling fresh fruits and with extensive logistics in place has turned this most challenging aspect in the fresh produce supply chain into the biggest advantage over competitors and has spread its network across India with reliable and timely last-mile order fulfilment.



A simple app to do the job right

In the developing world, the digital maturity of retailers varies considerably. The range of devices and software they use often results in a suboptimal app experience. Therefore, a simple, rapid, and efficient user interface is a key requirement for gaining retailer adherence. An incomplete assortment and inconsistent pricing can also lead store owners to rapidly jettison an eB2B offering.

At MYIG, we have designed a user-friendly app. With Features like Easy login & registration, User-friendly product filtering and sorting, Detailed product descriptions, Product Gallery, Shopping cart, Shipping options, Order summary, Secure and easy in-app payments, Checking the shipping status and Easy Return options, MYIG app is frequently used by thousands of our bulk customers.

By doing things right, MYIG, our eB2B platform is showing rapid growth while defining a path to profitability, has the potential to materially improve both the experience and the economics of all in the value chain.

IG International and agri-tech start-up Agrograde have formed a joint venture, IG Agrograde to deliver advanced sorting and grading technologies.

The partnership will focus on selling and leasing sorting and grading equipment for the fresh fruit industry, both in India and abroad.

IG Agrograde offers solutions for Apples, Citrus, Kiwi Fruit, Grapes, Dragon Fruit, Melons, Mangoes, and Berries.



Maharashtra-based Agrograde specialises in **AI-powered solutions** that help growers and packers perform quality analysis, grading, and sorting.



As India's production of FnV grows to new highs every year, its consumption remains low due to a lack of modern infrastructure in the post-harvest stage of agriculture. Proper grading and sorting of FnV can increase its shelf life while also increasing its value realization for all elements of the Agri-supply chain by 30%. Manual labour, and old trade techniques can't keep up with the supply chain anymore.

Agrograde machine is a one-of its kind multi-grade multi commodity optical sorting machine for fruits and vegetables. This machine is capable of sorting various fruits and vegetables into different grades based on their physical parameters viz. size, shape, colour and defects using AI-powered vision systems.

The machine has the capability to sort without damaging the product and finds applications with Supply chain Aggregators, Big traders and Online marketplace sellers.

Agrograde uses a combination of custom-built computer vision and machine learning algorithms deployed on the cloud for fast and accurate identification and classification of various parameters. Our machine-learning models are trained over a vast dataset which helps us provide accurate and reliable results for tomatoes. Our technology processes images of multiple samples within a few minutes thus helping users take faster data-driven decisions.

To resolve some of the major problems faced by fruit producers around the world, our innovative approach to problem-solving will be critical in the upcoming technological revolution in the fruit supply chain.

A joint venture with Palogix International to provide rental plastic agricultural harvesting and storage bins in the Indian fruit, vegetable, and nut market.

The venture will be headed by Ajay Jhalani, a plastics expert and the newly appointed business advisor for Palogix International.



Palogix IG will cater to the growing demand for agricultural bins in the Indian market, especially in the food and beverage sector.

Much of India's fresh produce sector currently utilises a one-way packaging solution. By providing the rental of reusable plastic agricultural bins, this venture will improve quality and efficiency, reduce processing and transportation costs, and enhance eco-friendly sustainability practices through the implementation of a circular economy practice and help cut down on the carbon footprint.

Our bins contribute to the environment and a sustainable world

As an Environmental, Industrial packaging company, we have a responsibility to embed sustainability into how we do business. Through our packaging, we have a tremendous opportunity to use our influence to drive sustainability principles across the supply chain.

Our Reusable containers create many environmental advantages by conserving materials and resources, reducing waste, and lowering packaging costs.

Our products are 100% recyclable, designed with minimum material requirements, and extreme durability for increased reusability.

Palogix IG plastic bins have wide applications across diverse industries

Harvest Application

Palogix IG offers a wide variety of solutions to your harvest needs. Our containers have been meticulously engineered to help reduce waste, increase agricultural efficiency and optimize your harvest workflow. Our bins are 100% polypropylene, making them exceptionally durable and long-lasting and providing superior sanitation & increased ventilation, essential to keep the produce fresh. Compared to wooden alternatives, our bins are up to 40% lighter, which will save energy and reduce transportation costs.

Food Processing Application

Palogix IG offers solid wall plastic bins that are ideal for food processing applications. Our bins are made of high-quality polypropylene which is nonporous, preventing any water or chemicals from being drawn into the plastic, and keeping the contents of the container safe from contaminants. Our bins are exceptionally easy to clean, making it simple to maintain high sanitation standards with less effort and time. Our bins are strong and durable and are more cost-effective than using stainless steel containers or wooden containers and are light & simpler to handle.

Industrial Application

Palogix IG provides ideal solutions for worldwide supply chain needs. Our bins are designed and built to meet all of your international shipping and environment goals. Our high capacity, light tare weight bins maximizes volumetric capacity in each shipment. Our bins are extremely durable and can be reused for many years.

Retail Industry Application

Palogix IG plastic bins are very suitable for the large-scale retail industry. Our modular, stackable and foldable plastic bins are capable of providing significant space savings during storage, handling, and transport operations. Our hygienic, robust, and certified products are designed to withstand heavy loads and the corrosive and deteriorating effects of chemical agents and are safe for contact with food items.



By bringing world-class returnable & reusable plastic harvesting bin systems to India on a rental basis, we believe our customers will benefit financially from sharing assets in a rental pool as against owning those assets.

The Renewable Packaging for the Future

A joint venture with Mumbai-based corrugated packaging company Esquire Corrugation and IG International to usher a new era of packaging for fresh produce.

The goals of this venture include driving innovation in the fresh produce carton packaging industry and pioneering new sustainable solutions.

Corrugated boxes for FMCG

To make a product retail-ready, then the strength and stack ability of the packaging is paramount to the branding of the product itself. ESQUIRE IG offer packaging that protects the product and the brand.

From the transit of products in the supply chain to competing for shoppers' attention on the shelf, we focus on performance throughout the packaging life cycle Food safety, integrity and product protection are paramount to our operation.



IG Esquire will invest in mechanisation and innovation in order to **increase its manufacturing capacity from 500 tonnes to 1,000 tonnes in the near future.**



Corrugated boxes for industrial and engineering needs



Our Corrugated boxes are the supply-chain heroes, preferred by manufacturers, shippers and retailers for their low cost, light weight with dependable strength-to-weight ratios, and high-performance product protection.

Packaging is one of the most important steps in the long and complicated journey of fresh horticultural produce from grower to consumer.

The reason the fresh produce business presents itself as 'fresh and safe to consume' is because of the packaging feats that allow them to be as good as freshly picked produce. IG Esquire, would revitalising the corrugated packaging business by integrating environmental sustainability across all processes and outputs.

The world of corrugation is evolving and consideration of carbon footprints and environmental impacts are now just as important as price or quality. IG Esquire will be the key to bridging the gap

between a quality product and an eco-friendly process.

Through our corrugated packaging, we link people to products that safeguard goods in transit, storage and distribution, thus preventing waste through contamination, breakage and spoilage.



Our corrugated boxes cater to diverse industries.

Corrugated Boxes for Fresh Produce Industry

E-commerce packages are usually handled up to 20 times or more during a standard delivery

ESQUIRE IG specializes in providing robust, cost-effective packaging solutions to the e-commerce industry.

With **RIGHT WEIGHTING, RIGHTSIZING and LIGHT WEIGHTING**, we offer efficient packaging in response to the logistics chain's adoption of dimensional weight (DIM) pricing.



Customization is a hallmark of our corrugated packaging

Every box is engineered to specifically fit its intended contents and optimized for minimal waste and maximum value. Its fluted construction and elasticity help protect contents high strength-to-weight ratio reduces the risk of damage in transit and eliminates wasted space in truckloads, reducing shipping costs.

At Esquire IG, performance & sustainability are inter-linked.

Our boxes are the most sustainable packaging choice of B2B industry. They are made from a renewable resource, using recycled materials, and a phenomenal 96% of corrugated is recovered for recycling.

AT ESQUIRE IG, we ensure consistency in quality, delivery & service standards. We are creating a better future for people,our planet and our company throughout every step of our value chain.

Sustainability is at the heart of our business model and is core to our Purpose of Renewing Packaging for a Changing World.

This is Our Renewable Future.



IG and Foodcareplus join forces on EU-India trade

IG International has entered a new partnership with Europe-based perishable logistics service provider Foodcareplus Logistics to create **"a resilient and flexible platform"** for shipping fresh fruit from Europe to India.



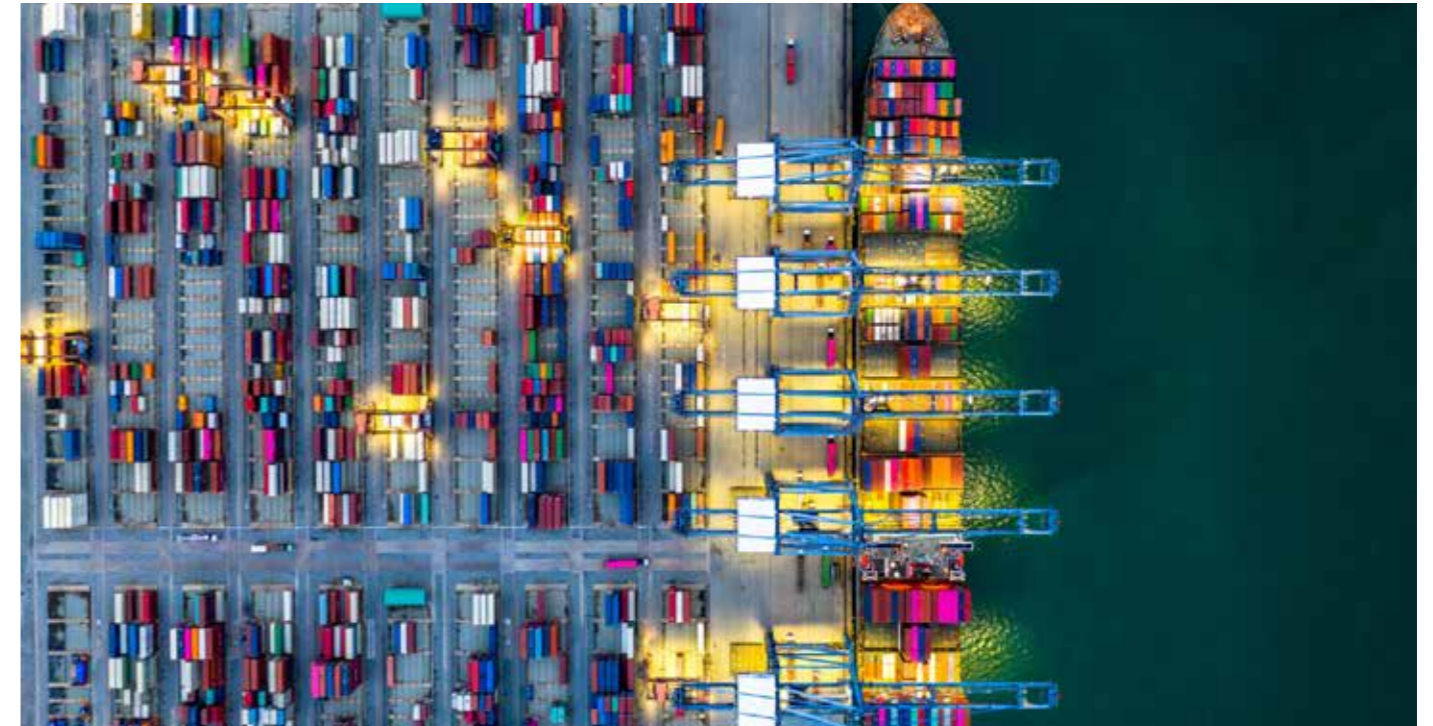
Foodcareplus Logistics will give IG Logistics access to its transport and shipping network and enable IG to connect with growers in Europe "at the click of a button".

The troubled shipping market due to port congestion, increasing fuel costs, and labour shortages demand that importers are more flexible. Foodcareplus Logistics will move fresh produce across borders through various port gateways and keep the cargo moving. Their blockchain usage would underpin this technologically adept alliance where a single platform, Dockflow, will be used for every shipment to bring visibility at all times to all stakeholders.

The partnership will also see IG Logistics share its infrastructure with Foodcareplus' European customer base.



The new alliance responds to recent trends in trade, which have seen a growth in European fresh fruit exports to Asia. European fresh fruit exports to Asia grew by 35 percent year-on-year in the 12 months to June 2022, reaching 160,264 tonnes. The increase was fuelled by apples, pears, and kiwifruit, with the majority of fruit moving to India.



European fruit varieties have always made it to the top echelon of fruits in terms of quality, aesthetics, and taste. This company, will facilitate Indian consumers to European delights from the best orchards and plantations and will help IG to efficiently deliver a door-to-door solution for the Indian consumer.

This joint venture would create an innovative platform for European exporters and develop a more resilient supply chain. The platform will also enable retailers and wholesalers dealing with fresh produce in India to source the right product at the right time and price through IG's network.

DIRECTOR'S REPORT

To

The Members,

Your directors have great pleasure in presenting their 13th Annual Report together with the Audited Statements of Accounts of **I.G. INTERNATIONAL PRIVATE LIMITED** for the year ended 31st March 2022.

FINANCIAL HIGHLIGHTS:

Financial Results	Standalone		Consolidated	
	Current Year 2021-22	Previous Year 2020-21	Current Year 2021-22	Previous Year 2020-21
Income from Operation	13357.89	8521.97	13357.89	8521.97
Gross Profit before Depreciation interest, & tax	537.35	335.78	545.95	335.78
Interest	80.41	61.58	87.97	61.58
Depreciation	57.44	54.61	57.44	54.61
Profit before Tax	399.50	219.59	400.54	219.59
Provision for Taxation	79.04	63.26	79.41	62.95
-Current Tax	14.62	-12.32	14.62	-12.59
-Deferred Tax- Asset/Liability	0.01	–	0.01	–
- Previous Taxes	22.05	–	22.05	–
- Gratuity Provision as per Actuarial Valuation				
- Corporate Social Responsibility 2% of PBT	0.00	2.87	0.00	2.87
	283.78	165.78	200.29	140.79
Profit after Tax	283.78	165.78	200.29	140.79

REVIEW OF OPERATIONS AND STATE OF AFFAIRS:

During the year, the total income of the Company increased to Rs.13,38,08,55,267.69 from Rs. 8,55,19,73,994.13 and net profit before tax increased to Rs.39,94,99,900.71 from Rs. 21,95,94,263.11.

SHARE CAPITAL:

The Authorized Share Capital and Paid-up Equity Share Capital as at March 31, 2022 stood at Rs.200.00 (Million). There is no change in paid up capital of the company during the year under report.

DIVIDEND:

The company has decided to plough back the profit for the year and hence, your directors do not propose any dividend for the Financial Year ended March 31, 2022.

TRANSFER TO GENERAL RESERVE:

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

PARTICULARS OF EMPLOYEES

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

NUMBER OF MEETINGS OF THE BOARD

During the year under review, twenty-one (21) meetings of the Board of Directors of the Company were held.

DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS

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

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The company has following wholly-owned subsidiary companies

- Ruby Fresh LLC – USA
- Belinfresh BVBA- Belgium.

Associate Company:

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

STATUTORY AUDITORS

The Board of Directors of the Company appointed **D.R. Mehta & Associates**, Chartered Accountants, Mumbai as the Statutory Auditors of the Company for the period 2021-22 for filling the casual vacancy caused by the resignation of **M/s. K.K. Bassi & Associates**, Chartered Accountants.

Further, the Board of Directors recommends the appointment of **D.R. Mehta & Associates**, Mumbai, Chartered Accountant as the Statutory Auditors of the Company for a period of 5 (Five) Financial years i.e. from F.Y. 2022-23 to 2026-27 in the ensuing Annual General meeting.

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

AUDITORS REPORT:

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

SECRETARIAL AUDITOR:

The provisions of Section 204 of the Companies Act, 2013 relating to the Secretarial Audit are not applicable to the company

COST AUDITOR

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

DIRECTORS AND KEY MANAGERIAL PERSONNE:

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

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

During the financial year, CS Qamar Ali has been appointed as Company Secretary of the company from 25th February 2022

DISCLOSURE ABOUT ESOP AND SWEAT EQUITY:

(a) Sweat Equity

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

(b) Employees Stock Option Plan

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

(c) Issue of Shares with differential voting rights

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

ANNUAL RETURN

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

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

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

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

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

NIL

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

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

(a) Conservation of Energy:

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

(b) Technology Absorption

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

(c) Foreign Exchange earning & Outgo

Foreign Exchange inflow is Rs. 6,88,327.99 (Export sales) and outflow is Rs. 9,30,11,070.55 (Import purchases) during the year.

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

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

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

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

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

DEPOSITS

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

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

FORMAL ANNUAL BOARD EVALUATION:

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

OTHER MATTERS & DISCLOSURES:

- (1) CHANGE IN THE NATURE OF BUSINESS, IF ANY: Nil
- (2) NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR: Nil
- (3) 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; however, the company has received a Show Cause cum Demand Notice from the GST Department upon which the company has replied to the notice and company is soon going to make an appeal for a refund of the service tax paid.
- (4) 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.

(5) FIXED DEPOSITS

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

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

I.G. International Private Limited

Place : Chandigarh
Date : 30.09.2022

Sanjay Arora
Director
DIN: 02061347

Tarun Arora
Director
DIN:03314408

FORM NO. AOC-2

ANNEXURE - A

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 into during the year ended 31st March, 2022, 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 INR
Nature of Contract					
1. Managerial Remuneration					
Gian Chand Arora	Director	Not Applicable	04-06-2021	Not Applicable	2.23
Sanjay Arora	Director	Not Applicable		Not Applicable	2.10
Tarun Arora	Director	Not Applicable		Not Applicable	2.13
Nisha Arora	Key Managerial Personnel	Not Applicable		Not Applicable	1.51
Jyotsana Arora	Key Managerial Personnel	Not Applicable		Not Applicable	1.72
Sheela Rani Arora	Key Managerial Personnel	Not Applicable		Not Applicable	2.28
Diya Arora	Key Managerial Personnel	Not Applicable		Not Applicable	0.82
Kamal Arora	Key Managerial Personnel	Not Applicable		Not Applicable	2.48
2. Lease Rent for Infrastructure					
IG International	Significant Influence	Ongoing transactions	04-06-2021	Not Applicable	8.50
IG Humi Fresh Cold Storage & Ice Factory	Significant Influence	Ongoing transactions		Not Applicable	0.05
IG Humi Fresh Pvt. Ltd	Significant Influence	Ongoing transactions		Not Applicable	0.055
IG Agri Ventures Pvt Ltd	Significant Influence	Ongoing transactions		Not Applicable	0.03
3. Investment in Equity Shares of the company					
Gian Chand Arora	Director	Not Applicable	04-06-2021	Not Applicable	65.99
Sanjay Arora	Director	Not Applicable		Not Applicable	68.001
Tarun Arora	Director	Not Applicable		Not Applicable	65.41
Nisha Arora	Key Managerial Personnel	Not Applicable		Not Applicable	0.58

Name(s) of the related party	Nature of relationship	Duration of the contracts	Date of approval by board	Salient terms	Amount in INR
4. Purchases of Goods					
Ruby Fresh LLC	WOS Company	Ongoing transactions	04-06-2021	Not Applicable	415.11
IG Berries Private Limited	Subsidiary company	Ongoing transactions		Not Applicable	21.65
Vaishali Agri Ventures Private Limited	Related Company	Ongoing transactions		Not Applicable	29.93
5. Sales of Goods					
IG Agri Ventures Private limited	Related Company	Ongoing transactions	04-06-2021	Not Applicable	31.16

For and on behalf of the Board of Directors

I.G. International Private Limited

Place : Chandigarh
Date : 30.09.2022

Sanjay Arora
Director
DIN: 02061347

Tarun Arora
Director
DIN:03314408

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Ruby Fresh LLC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollars; 75.81
4.	Share capital	1,70,57,251/-
5.	Reserves & surplus	1,80,08,892/-
6.	Total assets	53,63,28,003/-
7.	Total Liabilities	50,12,61,860/-
8.	Investments	-
9.	Turnover	41,60,20,922/-
10.	Profit before taxation	17,24,310/-
11.	Provision for taxation	3,64,130/-
12.	Profit after taxation	13,60,180/-
13.	Proposed Dividend	0
14.	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Hortifrut I.G. Berries Private Limited
Latest audited Balance Sheet Date	31/03/2022
Shares of Associate/Joint Ventures held by the company on the year end	
No.	2,55,97,224 Shares
Amount of Investment in Associates/Joint Venture	25,59,72,240
Extend of Holding%	49.98%
Description of how there is significant influence	Holding more than 26% and therefore is an associate of the company.
Reason why the associate/joint venture is not consolidated	The same has been consolidated with the holding company
Net worth attributable to shareholding as per latest audited Balance Sheet	14,44,56,816/-
Profit/(Loss) for the year	(16,83,86,232/-)
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	No

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For D.R.Mehta & Associates
Chartered Accountants
F.R.N. 106207W

For & on Behalf of the Board

Ashok Mehta
Partner
M.No.: 101746

Sanjay Arora
Director
DIN : 02061347

Tarun Arora
Director
DIN : 03314408

Place : Mumbai
Date : 30-9-2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS IG INTERNATIONAL PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **IG International Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Emphasis of Matters

The company has not spent the full amount of Corporate Social Responsibility (CSR) u/s 135 of the Companies Act, 2013 for 31st March 2022 due to slow progress of CSR Activity by the CSR Trust employed by the company. The company is in the process of spending the outstanding CSR liability of 22,84,372 for FY 2021-22 and 7,93,409 for FY 2020-21.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure "B" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 10174
UDIN: 22101746BBPURK2051

Place : Mumbai
Date : 28/09/2022

ANNEXURE- "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF I.G. INTERNATIONAL PRIVATE LIMITED OF EVEN DATE)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant and Equipment.
 - (B) The Company has no intangible assets.
 - (b) All Property, Plants and Equipment are physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company as on the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company has conducted physical verification of inventory at reasonable intervals and the coverage and procedure of such verification by the company. We are unable to comment in respect of stock verification since we have been appointed as auditor in the month of April 2022 and have not been able to be present at any of the physical stock verification exercise. We have relied on representation made by the company's management and the secondary verification of accounts. As per representation made by company there is no discrepancy above 10% identified in such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and other stipulated financial information filed by the Company with such bank are having material difference with the statements as provided to banks this is on account of the bank being provided statement of debtors and creditors which are less than 90 days old, similarly the difference stock is on

account of valuation difference in statement submitted to the bank and that given in financial statement. The differences as on 31st March 2022 are listed below.

(Rs in Million)

Sr. No.	Stock as per Books	Debtors as per Books	Stock as per Statement submitted to the Bank	Debtors as per Statement submitted to the Bank
1.	713.97	485.99	595.8	220.9

- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is applicable and complied with the applicable provisions.

Name	Amount given (₹)	Type	Closing Balance (₹)	Relationship
I G Berries Private Limited	8,08,79,904	Loans and Advances	8,08,79,904	Associate Company
Ruby Fresh LLC	0	Guarantee given	25,11,60,204	Wholly owned subsidiary

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and applicable provisions have been complied with.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- vi. According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
- vii. (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months.
- (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are disputed statutory dues outstanding on the company. The same is produced hereunder:

Sr. No.	Assessment Year	Amount	Income Tax Authority
1.	2017-18	2,35,79,350.00	CIT-APPEALS
2.	2020-21	44,65,461.00	CIT-APPEALS
3.	2016-17	3,60,42,480.00	CIT-APPEALS
4.	2015-16	1,06,07,030	CIT-APPEALS
5.	2013-14	7,16,180.00	CIT-APPEALS
6.	2018-19	34,76,548.00	CIT-APPEALS
7.	2015-16	2,48,29,252.00	CIT-APPEALS
8.	2016-17	3,80,44,016.00	CIT-APPEALS
9.	2015-16	29,02,929.00	CIT-APPEALS

Sr. No.	Financial Year	Amount	Income Tax Authority
1.	2015-16	1,38,500.00	Bihar VAT
2.	2013-14	56,02,320.39	Jaipur III-M-CTO
3.	2012-13	24,40,106.69	Jaipur III-M-CTO
4.	2014-15	23,51,099.17	Jaipur III-M-CTO

- viii. In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaint has been received by the company during the year hence reporting under clause 3(xi)(c) of the Order is not required.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company for the year.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been resignation of the previous statutory auditor during the year due the auditors pre-occupation with other assignments. There are no issues, objections, or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There is liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

Details of unspent CSR activity is as follows:

Financial Year	Amount unspent on CSR activities other than ongoing projects	Amount transferred to Fund specified in Schedule VII within 6 months from end of Financial Year	Amount transferred after the due date
2020-21	7,93,409.00	7,93,409.00	0.00
2021-22	22,84,372.77	0.00	0.00

Out of the previous amount of CSR being Rs. 28,74,243 for FY 2019-20 and Rs. 19,19,165 for FY 2020-21 Rs. 40,00,000 has been spent during the Financial Year 2021-22.

- xxi. There are no adverse remarks in the audit reports of the companies included in Consolidated Financial Statements.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 22101746BBPURK2051

Place : Mumbai
Date : 28/09/2022

ANNEXURE – B

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IG International Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including

the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and

such internal financial controls over financial reporting were operating effectively under the direct supervision of the company's directors as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 22101746BBPURK2051

Place : Mumbai
Date : 28/09/2022

BALANCE SHEET

As at 31st March, 2022

		Amount in ₹	
Particulars	Note No.	31st March, 2022	31st March, 2021
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	20,00,00,000.00	20,00,00,000.00
(b) Surplus	3	92,58,75,300.78	64,20,93,437.49
(2) Non-current Liabilities			
(a) Long-term Borrowings-Secured	4	36,12,02,225.02	23,64,80,649.51
(b) Other Long-term Borrowings-Unsecured	5	–	45,00,000.00
(c) Other Long-term Liability	5A	2,10,08,210.00	–
(3) Current Liabilities			
(a) Short-term Borrowings	6	35,35,96,205.23	29,85,67,445.15
(b) Trade Payables		–	–
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and		–	–
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7	1,31,05,58,289.81	59,05,88,717.21
(c) Other Current Liabilities	8	19,28,22,521.14	8,89,24,955.00
(d) Short-term Provisions	9	8,08,74,576.97	6,80,52,051.97
Total		3,44,59,37,328.95	2,12,92,07,256.33
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10	1,46,36,13,062.88	1,12,00,67,902.52
(i) Property, Plant and Equipment			
(b) Non-current Investments	11	42,37,31,984.10	17,54,42,650.00
(c) Long-term Loans and Advances	12	14,14,01,907.00	3,18,72,988.00
(d) Deferrerd Tax Asset		1,73,02,602.58	3,19,24,261.98
(2) Current Assets			
(a) Inventories	13	71,39,71,208.66	25,01,89,500.00
(b) Trade Receivables	14	48,59,91,473.66	22,96,58,530.20
(c) Cash and Cash Equivalents	15	96,50,675.25	15,79,32,477.47
(d) Short-term Loans and Advances	15A	19,02,74,414.81	13,21,18,946.16
Total		3,44,59,37,328.95	2,12,92,07,256.33

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

1

As per our report of even date

For & On Behalf of the Board

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

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

Sanjay Arora
Director
DIN : 02061347

Tarun Arora
Director
DIN : 03314408

Gian Chand Arora
Director
DIN : 01934634

Date : 28-9-2022
Place : Mumbai

Date : 28-9-2022
Place : Mumbai

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

Particulars	Note No.	Amount in ₹	
		2021-22	2020-21
Revenue from Operations	16	13,35,78,89,161.65	8,52,19,70,569.18
Other Income	17	2,29,66,106.04	3,00,03,424.95
Total Income		13,38,08,55,267.69	8,55,19,73,994.13
Expenses:			
Cost of Traded Goods	18	12,11,54,31,647.58	7,76,43,51,326.73
Employee Benefit Expense	20	10,72,12,458.73	8,86,81,588.08
Financial Costs	21	8,04,07,012.40	6,15,76,465.54
Depreciation and Amortisation Cost	22	5,74,39,849.14	5,46,08,220.14
Other Expenses	23	62,08,64,399.13	36,31,62,130.53
Total Expenses		12,98,13,55,366.98	8,33,23,79,731.02
Profit before Tax		39,94,99,900.71	21,95,94,263.11
Tax Expense:			
(1) Current Tax		7,90,44,255.00	6,32,58,643.00
(2) Deferred Tax	5	1,46,21,659.42	(1,23,20,842.98)
(3) CSR-Corporate Social Responsibility		–	28,74,243.97
(4) Gratuity Provision as per Acturian Valuation		2,20,45,123.00	
(5) Previous Year Tax		7,000.00	
Profit from the Period		28,37,81,863.29	16,57,82,219.12
Profit / (Loss) for the Period		28,37,81,863.29	16,57,82,219.12
Earning per Equity Share:	24		
Face Value per Equity Shares Rs.10/- fully paid up.			
(1) Basic		70.95	41.45
(2) Diluted		70.95	41.45

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

As per our report of even date

For & on Behalf of the Board

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

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

Sanjay Arora
Director
DIN : 02061347

Tarun Arora
Director
DIN : 03314408

Gian Chand Arora
Director
DIN : 01934634

Date : 28-9-2022
Place : Mumbai

Date : 28-9-2022
Place : Mumbai

CASH FLOW STATEMENT

For the year ended March 31, 2022

Particulars	(Amount in ₹)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow From Operating Activities		
Net Profit before Tax and Extraordinary Items	37,74,54,778.00	21,95,94,263.00
Adjustments for:		
Depreciation and Amortisation Expense	5,74,93,992.00	5,46,08,220.00
Non-cash Expenses	5,01,200.00	–
Interest and Other Income on Investments	(2,29,66,106.00)	(2,89,02,003.00)
Interest Expenses	8,04,07,012.00	6,15,76,466.00
Appropriation of Profits	–	–
Operating Profit / (Loss) before Working Capital Changes	49,28,90,876.00	30,68,76,946.00
Changes in Working Capital:		
Increase / (Decrease) in Trade Payable	71,99,69,573.00	(10,68,70,445.00)
Increase / (Decrease) in Short-term Borrowing	5,50,28,760.00	2,25,81,021.00
Increase / (Decrease) in Provisions	1,28,22,525.00	4,30,96,235.00
Increase / (Decrease) in Other Current Liabilities	10,38,97,566.00	2,46,25,569.00
(Increase) / Decrease in Short-term Loan and Advances	(5,81,55,469.00)	7,68,17,777.00
(Increase) / Decrease in Trade Receivables	(25,63,32,943.00)	1,55,123.00
(Increase) / Decrease in Inventories	(46,37,81,709.00)	12,16,15,000.00
	11,34,48,303.00	18,20,20,281.00
Cash Flow from / (Used in) Operating Activities	60,63,39,179.00	48,88,97,227.00
Less: Taxes paid	(7,90,51,255.00)	(6,61,32,887.00)
Net Cash Flow from / (Used in) Operating Activities	52,72,87,924.00	42,27,64,340.00
B. Cash Flow from Investing Activities		
Purchase of Tangible / Intangible Assets	(40,15,40,354.00)	(18,07,68,484.00)
(Increase) / Decrease in Long-term Loan and Advances	(10,95,28,919.00)	8,60,13,651.00
(Increase) / Decrease in Non Current Investments	(24,82,89,334.00)	(9,50,11,250.00)
(Profit) / Loss on Redemption of Investments		
Dividend / Bank Interest Received	2,29,66,106.00	2,89,02,003.00
Net Cash Flow from / (Used in) Investing Activities	(73,63,92,501.00)	(16,08,64,080.00)

Particulars	(Amount in ₹)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash Flow from Financing Activities		
Interest Expenses	(8,04,07,012.00)	(6,15,76,466.00)
Funds Borrowed	14,12,29,786.00	(6,28,97,134.00)
Net Cash Flow from / (Used in) Financing Activities	6,08,22,773.00	(12,44,73,600.00)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(14,82,81,804.00)	13,74,26,660.00
Cash and Cash Equivalents at beginning period (Refer Note 14)	15,79,32,477.00	2,05,05,817.00
Cash and Cash Equivalents at end of period (Refer Note 14)	96,50,675.00	15,79,32,477.00
D. Cash and Cash Equivalents Comprise of		
Cash in Hand	54,25,068.00	1,91,80,673.00
Balances with Banks in Current Accounts	42,25,607.00	13,87,51,805.00
Total	96,50,675.00	15,79,32,477.00

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

As per our report of even date

For & On Behalf of the Board

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

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

Date : 28-9-2022
Place : Mumbai

Sanjay Arora
Director
DIN : 02061347

Date : 28-9-2022
Place : Mumbai

Tarun Arora
Director
DIN : 03314408

Gian Chand Arora
Director
DIN : 01934634

NOTES

TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31-03-2022

1. CORPORATE INFORMATION

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

Registered office of the company is at Plot No 1/2/8B Sector 19, APMC Fruit Market, Opp Dighe Talav Road, Vashi, Navi Mumbai -400708.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

(C) Revenue Recognition

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

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

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

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

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

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

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

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

(H) Depreciation / Amortization: Depreciation on tangible assets of the Company has been provided on the written down value basis at the rates prescribed in Schedule II to the Companies Act, 2013. The deprecation for acquired and sold off assets during the year has been provided on pro-rata basis for the period held

during the year. No depreciation is provided on Freehold Land. The leasehold land is amortized over the lease period.

(I) Inventories

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

(K) Retirement and other employee benefits

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

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

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

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

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

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

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

(O) Earnings Per Share (EPS)

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

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

(O) Micro, Small and Medium Enterprises: The management has represented that there are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2022 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(P) Investments

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

For IG International Private Limited

Director

Director

NOTES

Forming Part of Balance Sheet

Note 2 : Share Capital			(Amount in ₹)	
Particulars	31st March, 2022	31st March, 2021		
Authorized Share Capital				
40,00,000 Equity Shares of Rs. 50/- each	20,00,00,000.00	20,00,00,000.00		
Issued, Subscribed & Paid-up Share Capital	20,00,00,000.00	20,00,00,000.00		
Share holding Pattern and Details:				
Gian Chand Arora holding 34% i.e 1360036				
Sanjay Arora holding 32.71% i.e. 1308348				
Tarun Arora holding 33% i.e. 1319924				
Nisha Arora holding 0.29% i.e. 11692				
Total Share Capital	20,00,00,000.00	20,00,00,000.00		

Note 2.1 : Reconciliation of Number of Shares Outstanding is set out Below:			(Amount in ₹)	
Particulars	31st March, 2022	31st March, 2021		
Equity Shares at the beginning of the Year	40,00,000.00	40,00,000.00		
Add: Shares issued during the Current Financial Year	–	–		
Equity shares at the end of the year	40,00,000.00	40,00,000.00		

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

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

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

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

Shares held by Promoters at the End of the Year 31st March, 2022				
Sr. No.	Promoter Name	No. of Shares**	% of Total Shares**	% Change during the Year***
1.	Gian Chand Arora	13,60,036.00	34.00	0
2.	Sanjay Arora	13,08,348.00	32.71	0
3.	Tarun Arora	13,19,924.00	33.00	0
4.	Nisha Arora	11,692.00	0.29	0
Total Share		100.00		0

Shares held by Promoters at the End of the Year 31st March, 2021				
Sr. No.	Promoter Name	No. of Shares**	% of Total Shares**	% Change during the Year***
1.	Gian Chand Arora	13,60,036.00	34.00	0
2.	Sanjay Arora	13,08,348.00	32.71	0
3.	Tarun Arora	13,19,924.00	33.00	0
4.	Nisha Arora	11,692.00	0.29	0
Total Share		100.00		0

Note 3 : Surplus			(Amount in ₹)	
Particulars	31st March, 2022	31st March, 2021		
Capital Reserves-Grant of Subsidy against Capital Asset				
Opening Balance	3,24,56,000.00	3,24,56,000.00		
Add: Received during the Year	–	–		
Closing Balance	3,24,56,000.00	3,24,56,000.00		
Surplus Balance Profit and Loss Account				
Opening Balance	60,96,37,437.49	44,38,55,218.38		
Add: Profits after Tax of the Current Year	28,37,81,863.29	16,57,82,219.11		
Closing Balance	89,34,19,300.78	60,96,37,437.49		
Total	92,58,75,300.78	64,20,93,437.49		

Note 4 : Long-term Borrowings			(Amount in ₹)	
Particulars	31st March, 2022	31st March, 2021		
Total Loans from Banks : Secured				
ICICI Bank Ltd. (STOCK AND DEBTORS)	7,25,21,029.70	18,34,171.70		
Yes Bank Ltd.	3,81,87,450.00	7,66,62,807.69		
Religare Finvest Ltd.	1,08,55,671.00	1,31,53,649.00		
Kotak Bank Ltd.	13,82,38,243.09	–		
State Bank of India-Solar	23,42,706.30	29,43,593.43		
AU Small Finance	17,92,00,000.00			
HDFC Bank Ltd. against Vehicles	7,07,69,995.61	21,73,76,473.69		
Less: (Current Maturities of Long-term Debts)	(15,20,06,870.68)	(7,60,70,046.00)		
Refer Point No. 6 of Note No. 23				
Security Long-term Lease Obligations	10,94,000.00	5,80,000.00		
Total	36,12,02,225.02	23,64,80,649.51		

Note 5 : Other Long-term Borrowings			(Amount in ₹)	
Particulars	31st March, 2022	31st March, 2021		
Long-term Credits and Unsecured Loan		45,00,000.00		
Total		45,00,000.00		

Note 6 : Short-term Borrowings			(Amount in ₹)	
Particulars	31st March, 2022	31st March, 2021		
Secured Borrowings:				
HDFC Bank - CC (Against Stock and Debtors)	31,50,91,657.40	22,10,03,562.13		
Buyers Credit - CC (Against Stock and Debtors)	1,57,26,933.40	4,36,92,719.28		
ICICI Bank Ltd. - CC (Against Stock and Debtors)	2,28,51,859.43	3,38,71,163.73		
AU Small Finance	(74,245.00)			
Total	35,35,96,205.23	29,85,67,445.14		

Note 7 : Trade Payables

		(Amount in ₹)
Particulars	31st March, 2022	31st March, 2021
Total Outstanding dues of Micro Enterprises and Small Enterprises		—
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	1,31,05,58,292.00	59,05,88,717.21
Total	1,31,05,58,292.00	59,05,88,717.21

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

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

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

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

						(Amount in ₹)
Particulars	Outstanding for following Periods from due Date of Payment				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME					—	
(ii) Others	59,05,88,717.21				59,05,88,717.21	
(iii) Disputed dues- MSME					—	
(iv) Disputed dues - Others					—	

Note 8 : Other Current Liabilities

		(Amount in ₹)
Particulars	31st March, 2022	31st March, 2021
Statutory Dues:		
Other Dues:		
Expenses Payable	4,08,15,650.46	1,28,54,909.00
Current Maturity of Long-term Debt	15,20,06,870.68	7,60,70,046.00
Cheques pending Encashment		
Total	19,28,22,521.14	8,89,24,955.00

Note 9 : Short-term Provisions

		(Amount in ₹)
Particulars	31st March, 2022	31st March 2021
Current Gratuity Provision as per Acturian Valuation	10,36,913.00	
Provision for Income Tax	7,90,44,255.00	6,32,58,643.00
Corporate Social Responsibility	7,93,408.97	47,93,408.97
Total	8,08,74,576.97	6,80,52,051.97

Note : 5A : Other Long-term Liability

		(Amount in ₹)
Particulars	31st March, 2022	31st March, 2021
Non Current Gratuity Liabilty as per Acturian Valuation	2,10,08,210.00	—
Total	2,10,08,210.00	—

Note 11 : Non Current Investment

Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Quoted Investments-Shares	70,93,304.46	
	Equity Based Mutual Fund		
	Unquoted Equity Shares in Wholly owned Subsidiary	1,44,70,400.00	1,44,70,400.00
	Other Associate Companies*	25,59,72,250.00	16,09,72,250.00
	Other Investments in Unquoted Shares	14,61,96,029.64	
	Total	42,37,31,984.10	17,54,42,650.00

* The said amount includes 270800 worth of shares which have no value and required to be written off after permission from Reserve Bank of India.
All above investments are carried at cost

Note 11.1 : Other Disclosures

(a) Aggregate Cost of Quoted Investment	70,93,304.46	—
Aggregate Market Value of Quoted Investments		
(b) Aggregate Amount of Unquoted Investments	16,06,66,429.64	17,54,42,650.00
(c) Aggregate Provision for Diminution in Value of Investment	—	—

Note 12 : Long-term Loans and Advances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1.	Security Deposit (a) Unsecured, Considered Good	6,05,22,003.00	3,18,72,988.00
2.	Other Loans & Advances-Associated Company	8,08,79,904.00	—
	Total	14,14,01,907.00	3,18,72,988.00

Note 12 : Inventories*

Sr. No.	Particulars	31st March, 2022	31st March 2021
1.	Finished Goods	70,76,21,400.57	24,05,00,000.00
2.	Packing Material	63,49,808.09	96,89,500.00
	Total	71,39,71,208.66	25,01,89,500.00

* Valued at lower of cost and net realizable value

Note 13 : Trade Receivables

Sr. No.	Particulars	31st March, 2022	31st March 2021
1.	Outstanding for more than Six Months		
	a) Secured, Considered Good		
	b) Unsecured, Considered Good		1,30,32,245.86
	c) Doubtful		
2.	Others		
	a) Secured, Considered Good		
	b) Unsecured, Considered Good	48,59,91,474.00	21,66,26,284.34
	c) Doubtful		
	Total	48,59,91,474.00	22,96,58,530.20

Trade Receivables Ageing Schedule as at 31st March, 2022

(Amount in ₹)

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

Trade Receivables Ageing Schedule as at 31st March, 2021

(Amount in ₹)

Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	16,93,48,474.00	6,03,10,056.00				22,96,58,530.00
(ii) Undisputed Trade Receivables-Considered Doubtful						-
(iii) Disputed Trade Receivables-considered Good						-
(iv) Disputed Trade Receivables-considered Doubtful						-

Note 14 : Cash and Bank Balances

(Amount in ₹)

Sr. No.	Particulars	31st March, 2022	31st March 2021
1.	Cash and Cash Equivalent	54,25,068.02	1,91,80,672.84
	Sub Total (A)	54,25,068.02	1,91,80,672.84
2.	Bank Balances - Current Accounts	42,25,607.03	13,87,51,804.63
	Sub Total (B)	42,25,607.03	13,87,51,804.63
	Total (A+B)	96,50,675.05	15,79,32,477.47

Note 15A : Short-terms Loans and Advances

(Amount in ₹)

Sr. No.	Particulars	31st March, 2022	31st March 2021
1.	Others		
	Advance Recoverable in Cash or Kind	1,72,39,053.30	1,42,62,315.35
	Tax deducted at Source	24,38,987.60	7,81,421.83
	Advance Tax	4,95,00,000.00	1,80,00,000.00
	Fixed Deposits*	1,99,41,352.11	1,54,55,552.11
	Fixed Deposits- EPCG	45,35,555.00	45,35,555.00
	Fixed Deposits-BG Customs	2,71,06,000.00	2,71,06,000.00
	Customs Duty Recoverable	3,19,59,587.00	3,24,65,947.00
	Fixed Deposits Jaipur Project	2,65,842.00	2,65,842.00
	Prepaid Expenses	11,64,060.00	22,70,918.00
	Interest accrued but not Received	1,57,14,646.98	1,23,67,589.38
	Income Tax Recoverable	12,61,271.00	4,97,731.00
	GST Input Credit	90,980.46	2,96,263.26
	Tax Collected at Sources	2,04,343.64	18,63,551.09
	Current Assets Logistics	38,87,117.24	19,50,260.14
	GST Refund Receivable-Deposit	1,41,19,996.00	-
	Income accrued on Investment on Shares	1,73,252.48	
	Advance Custom Duty Recoverable	6,42,370.00	
	Advances for Expenses	30,000.00	
	Total	19,02,74,414.81	13,21,18,946.16

* The above Fixed Deposits are liened against long-term borrowings from the banks

NOTES

Forming Part of Statement of Profit & Loss

Note 16 : Revenue from Operations

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Sales of Products (refer sub note 16.1)	13,30,21,94,775.65	8,50,27,17,052.88
2.	Sale of Services	5,56,94,386.00	1,92,53,516.30
3.	Other operating revenues - Sales are net of Goods & Service Tax (GST)	–	–
Total		13,35,78,89,161.65	8,52,19,70,569.18

Note 16.1 : Sale of Products

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Sales - Finished Goods	13,30,21,94,775.65	
2.	Sales - Semi Finished Goods	–	
3.	Sales - Logistic Services Provided	5,56,94,386.00	
Total		13,35,78,89,161.65	–

Note 17 : Other Income

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Other Income	1,48,81,411.04	2,29,19,286.49
2.	Interest Income	76,88,439.00	59,65,616.03
3.	Logistics	3,96,256.00	11,18,522.43
Total		2,29,66,106.04	3,00,03,424.95

Note 18 : Cost of Material Consumed

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Cost of Goods Traded (refer sub note 18.1)	12,11,54,31,647.58	7,76,43,51,326.73
Total		12,11,54,31,647.58	7,76,43,51,326.73

Note 18.1 : Cost of Goods Traded

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Cost of Goods Traded		
	Opening stock	24,05,00,000.00	35,53,19,600.00
	Add :- purchase during the year (including Customs Duty)	11,95,67,98,163.31	7,42,98,94,107.81
		12,19,72,98,163.31	7,78,52,13,707.81
	Less :- Closing stock	(70,76,20,582.39)	(24,05,00,000.00)
		11,48,96,77,580.92	7,54,47,13,707.81
2.	Direct Expenses		
	a. APMC and Market Fees	1,65,79,488.39	1,29,57,432.51
	b. Insurance Expenses-Containers	9,54,664.00	8,85,154.00

Note 18.1 : Cost of Goods Traded

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
	c. Container Carriage Expenses	17,83,00,310.77	4,62,74,764.00
	d. Shipping and Handling expenses	12,67,91,021.07	80,64,148.99
	e. Clearing Agency Expenses	3,99,97,931.44	1,34,95,811.96
	f. Survey Expenses	2,43,11,580.00	4,37,400.00
	g. Packing Expenses	14,90,02,608.43	5,54,28,621.53
	h. Cold Storage expenses	8,98,16,462.56	8,20,94,285.93
		62,57,54,066.66	21,96,37,618.92
	Less : Closing stock	–	–
		62,57,54,066.66	21,96,37,618.92
Total		12,11,54,31,647.58	7,76,43,51,326.73

Note 20 : Employment Benefit Expenses

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Salary and Bonus	9,75,49,054.00	7,94,71,486.00
2.	Staff Welfares	40,35,800.73	45,40,229.08
3.	ESIC Contribution	1,36,997.00	1,53,809.00
4.	EPF Contribution	32,97,226.00	27,47,297.00
5.	Leave Encashment	21,93,381.00	17,68,767.00
Total		10,72,12,458.73	8,86,81,588.08

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

Note 20.1 : Incentives to Employees

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Incentive to Employees	12,23,932.00	–
Total		12,23,932.00	–

Note 20.2 : Employment Provident Fund

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	EPF Contribution	32,97,226.00	27,47,297.00
Total		32,97,226.00	27,47,297.00

Note 21 : Financial Cost

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Bank Charges	1,37,78,529.52	73,06,601.45
2.	Interest Bank Loan	4,43,83,657.33	4,20,67,999.91
3.	Foreign Exchange Flactuation	1,67,59,144.63	77,62,271.64
4.	Interest Others	54,85,680.92	44,39,592.54
Total		8,04,07,012.40	6,15,76,465.54

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

Note 22 : Depreciation and Amortised Cost

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Depreciation on Tangible Goods	5,74,39,849.14	5,46,08,220.14
Total		5,74,39,849.14	5,46,08,220.14

Note 23 : Other Expenses

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Rent	2,10,58,653.10	1,08,55,900.00
2.	Insurance Expenses	40,13,066.00	10,16,892.00
3.	Travelling Expenses - Domestic	20,53,941.41	16,70,014.57
4.	Travelling Expenses - Foreign	13,37,360.82	1,28,251.00
5.	Conveyance Expenses	17,23,117.77	10,80,681.51
6.	Books & Periodicals Expenses	8,32,498.85	—
7.	Preliminary Expenses W/off.	5,01,200.00	17,100.00
8.	Repair & Maintenance	1,42,04,465.96	1,79,90,342.92
9.	Power & Fuel	4,61,75,704.32	3,46,26,733.67
10.	Telephone, Mobile & Internet Expenses	19,44,637.14	19,87,858.93
11.	Audit Fee	18,50,000.00	3,24,000.00
12.	Medical & Hospitality Expenses	6,26,748.63	2,68,463.19
13.	Fee, Taxes & Professional Expenses	1,59,27,670.41	1,03,66,500.52
14.	Running & Maintenance Vehicle & Diesel Expenses	21,03,727.90	16,74,117.13
15.	Postage & Courier Expenses	3,43,746.50	1,23,527.28
16.	Printing & Stationery	21,36,477.70	15,72,758.46
17.	Donations	6,92,604.00	13,07,640.00
18.	General Expenses	29,62,899.40	21,31,875.82
19.	Property Tax	30,52,079.00	19,30,662.60
20.	Commission & Brokerage	2,90,175.00	7,95,002.00
21.	Office Expenses	42,22,521.84	37,01,672.44
22.	Security Expenses	64,95,852.94	44,75,263.93
23.	Directors Remuneration	83,69,156.97	54,00,000.00
24.	Sales / Business Promotion Expenses including Discounts	79,28,752.68	37,79,164.78
25.	Professional Tax Expenses	46,500.00	5,000.00
26.	Advertisement Expenses	81,54,205.98	63,25,529.08
27.	Service Tax Input	—	—
28.	GST Input Credits	5,15,51,159.13	3,66,69,084.53
29.	Loss on Sale of Tangible Assets	27,15,104.90	1,25,600.00
30.	Logistics Expenses	35,90,26,317.84	21,28,12,494.17
31.	Discount Paid	4,39,64,546.89	—
32.	Loss by theft of Goods	45,59,506.05	—
Total		62,08,64,399.13	36,31,62,130.53

Note 23.1: Repairs & Maintenance

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Repairs and Maintenance Charges—Office	43,57,455.20	37,59,176.76
2.	Repairs and Maintenance Charges—Cold Store	73,60,450.92	1,22,82,644.97
3.	Repairs and Maintenance Charges—Computer	2,33,386.39	3,08,667.26
4.	Repairs and Maintenance Charges—Staff Accommodation	22,53,173.45	16,39,853.96
Total		1,42,04,465.96	32,79,707.92

Note 23.2 : Insurance Premium

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Insurance Premium	40,13,066.00	10,16,892.00
Total		40,13,066.00	10,16,892.00

Note 23.3 : Rent, Rates & Taxes

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Rent Shop Land & Building	1,80,73,317.10	78,12,980.00
2.	Rent Staff Accommodation	29,85,336.00	30,42,920.00
Total		2,10,58,653.10	30,42,920.00

Note 23.4 : Auditor's Remuneration

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Audit Fees	18,50,000.00	3,24,000.00
Total		18,50,000.00	3,24,000.00

Note 23.5 : Corporate Social Responsibility (CSR)

		Relevant CARO 2020 3(xx)	(Amount in ₹)
Sr. No.	Particulars	2021-22	2020-21
1.	Amount required to be spent by the Company during the Year	22,84,372.77	28,74,243.97
2.	Amount of Expenditure Incurred	—	—
3.	Shortfall at the End of the Year	22,84,372.77	28,74,243.97
4.	Total of Previous Years Shortfall	7,93,409.00	19,19,165.00
Total		30,77,781.77	47,93,408.97

Note 23.6.1: Other Disclosures

Sr. No.	Particulars	
a.	Reason for Shortfall	Non progress of the project where funds were to be spent
b.	Nature of CSR Activities	Educational
c.	Details of Related Party Transactions *	—
d.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	No provision made

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

Note 24 : Earning per Share

		(Amount in ₹)	
Sr. No.	Particulars	2021-22	2020-21
1.	Net Profit After Tax	28,37,81,863.29	16,57,82,219.12
2.	Weighted Average Number of Equity Shares	40,00,000.00	40,00,000.00
Earning per Share (Face Value of Rs.50/- Fully Paid)		70.95	41.45

Particulars	Cost as on 01.04.2021	Addition/ Sale before 30.09.2021	Addition/ Sale after 30.09.2021	Total Cost as on 31.03.2022	W.D.V. as on 31.03.2022	Depreciation up to 31.03.2022	Provided During the Year	Total Depreciation	Balance as on 31.03.2022	Balance as on 31.03.2021
Land	9,20,81,316.00	28,00,44,800.00	(49,19,088.00)	36,72,07,028.00	36,72,07,028.00	-	-	-	36,72,07,028.00	9,20,81,316.00
Building	58,88,03,461.52	2,62,57,205.00	32,11,641.00	61,82,72,307.52	56,52,29,824.35	5,30,42,483.17	83,63,424.00	6,14,05,907.17	55,68,66,400.35	53,57,60,978.35
Computer	37,50,152.51	5,11,240.00	10,52,037.00	53,13,429.51	20,87,656.63	32,25,772.88	5,19,970.00	37,45,742.88	15,67,686.63	5,24,379.63
Computer SAP	9,00,238.00			9,00,238.00	2,15,270.00	6,84,968.00	-	6,84,968.00	2,15,270.00	2,15,270.00
Plant & Machinery	34,52,33,898.96	4,64,53,279.00	1,93,43,499.00	41,10,30,676.96	31,88,54,300.94	9,21,76,376.02	1,59,77,959.00	10,81,54,335.02	30,28,76,341.94	25,30,57,522.94
Electric Installation	40,66,638.00	89,14,185.00	58,42,657.00	1,88,23,480.00	1,85,63,767.30	2,59,712.71	1,35,119.76	3,94,832.46	1,84,28,647.54	38,06,925.30
Furniture & Fixture	48,01,980.26			48,01,980.26	26,71,812.45	21,30,167.81	8,82,528.00	30,12,695.81	17,89,284.45	26,71,812.45
Office Equipments	2,10,60,229.86			2,10,60,229.86	52,98,897.74	1,57,61,332.12	32,93,884.12	1,90,55,216.24	20,05,013.62	52,98,897.74
Vehicle	63,92,786.17			63,92,786.17	5,38,365.32	58,54,420.85	3,78,605.00	62,33,025.85	1,59,760.32	5,38,365.32
P & M - Solar Plant - Bengaluru	66,82,500.00		1,48,28,899.00	2,15,11,399.00	2,10,47,883.00	4,63,516.00	1,59,673.89	6,23,189.89	2,08,88,209.11	62,18,984.00
Vehicle - Trailor	31,04,51,685.15			31,04,51,685.15	21,93,92,250.79	9,10,59,434.36	2,77,82,828.00	11,88,42,262.36	19,16,09,422.79	21,93,92,250.79
Total (₹)	1,38,42,24,886	36,21,80,709	3,93,59,645	1,78,57,65,240	1,52,11,07,057	26,46,58,184	5,74,93,992	32,21,52,176	95,09,76,334	92,61,10,584
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		

Note 25 : Value of Imports on CIF Basis

		(in Million)	
Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
1.	Raw Material (USD)	89.55	41.10
2.	Raw Material (EURO)	3.46	0.39
3.	Components and Spare Parts		
4.	Capital Goods		

Note 26 : Expenditure in Foreign Currency

		(in Million)	
Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
1.	Raw Material in SAR		
2.	Raw Material in SGD		
3.	Raw Material in USD		
5.	Components and Spare Parts		
6.	Capital Goods in USD		
7.	Packing Material for Manufacturing Goods USD	0.01	0.01
8.	Advertising (USD)	0.06	0.05
9.	Advertising (EURO)	0.04	0.02

Note 27 : Earnings in Foreign Exchange

Sr. No.	Particulars		
1.		-	-

Note 28 : FOB Value of Exports

		(in Million)	
Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March 2021
1.	Export of Goods on FOB Basis (USD)	0.60	0.28
2.	Royalty, Know-how, Professional & Consulttton Fees	0.00	0.00
3.	Interest and Dividend	0.00	0.00
4.	Other Income (specify) in USD	0.09	0.06

Note 29 : Contingent Liabilities and Commitments

		(in Million)	
Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
1.	Claims against the Company, not acknowledged as debts:		
	(a) GST / Excise matter or other indirect taxes related, in respect of which Company has received Show Cause Notice and the matter is currently under Appeal (net of Pre-deposit)	-	-
	(b) Income tax related matter in respect of which Company has received Show Cause Notice and the matter is currently under Appeal	144.80	144.80
2.	Bank Guarantees outstanding (net of Margin Money)	251.16	27.63
3.	Purchase Orders for import of material placed, but not yet delivered (net of advances)		-
4.	Any Other	-	-

Note 30 : Segment Reporting

The company is engaged in the business of fruits. The bifurcation of total sales can be made on the basis of local sales and exports			
Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
1.	Local Sales	13,256.09	8,501.56
2.	Export Sales	46.10	20.41

Note 31 :

- The accounts balances from parties, are subject to reconciliation and confirmation.

Note 32 :

- Previous year's figures have been re-grouped/re-classified, wherever necessary to conform with the current year's classification/disclosure.

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

Names of Related Parties and Description of Relationship :		Relevant Para of the CARO 2020 - 3(xiii)
Sr. No.	Name	Relation
1.	I G International (Partnership Firm)	Directors are Partners in Partnership Firm
2.	Ruby Fresh LLC	Wholly owned Subsidiary
3.	I G Humi Fresh Cold Storage & Ice Factory	Common Directors in Company
4.	Vaishali Agri Ventures Pvt. Ltd.	Common Directors in Company
5.	I G Humi Fresh Pvt. Ltd.	Common Directors in Company
6.	IG Agri Ventures Pvt. Ltd.	Common Directors in Company
7.	Fresh Produce Impex (Partnership Firm)	Directors are Partners in Partnership Firm
8.	IG Supply Chain Pvt. Ltd.	Common Directors in Company
9.	IG Berries Pvt. Ltd.	Related Party
10.	Gian Chand Arora	Director
11.	Sanjay Arora	Director
12.	Tarun Arora	Director
13.	Nisha Arora	Wife of Director
14.	Jyotsana Arora	Wife of Director
15.	Sheela Rani Arora	Wife of Director
16.	Kamal Arora	Relative of Director
17.	Diya Arora	Daughter of Director
18.	Belinfresh BVBA	Wholly owned Subsidiary

Transactions with Related Parties for the Year ended March 31, 2022

(Amount in ₹)

Sr. No.	Particulars	Purchase & Labour Charges		Interest Expenses		Salary Expenses		Rent/Cold Storage Income		Freight Income		Interest Income		Sales		Discount Expenses		Sale of Fixed Assets		Reimbursement	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1.	I G International			0.00	0.00	0.00	0.00	85,04,000.00	1,27,56,000.00												
2.	Ruby Fresh LLC	41,51,13,246.37	65,73,56,821.59	-	-	-	-														
3.	I G Humi Fresh Cold Storage & Ice Factory			-	-	-	-	50,000.00	6,00,000.00												
4.	I G Humi Fresh Pvt. Ltd.			-	-	-	-	55,000.00	6,60,000.00												
5.	Vaishali Agri Ventures Pvt. Ltd.	2,99,39,316.30	24,50,000.00	-	-	-	-			80,15,947.00											
6.	IG Agri Ventures Pvt. Ltd.			-	-	-	-	30,000.00						3,11,69,187.00	49,04,204.00	1,33,14,018.35	24,30,004.00	2,74,140.00	-	1,22,81,755.09	-
7.	IG Supply Chain Pvt. Ltd.	-	14,35,754.00	-	-	-	-														
8.	Fresh Produce Impex (Partnership Firm)	-		-	-	-	-		42,98,970.00												
9.	IG Berries Pvt. Ltd.	2,16,59,044.00	19,26,677.00	-	-	-	-			12,25,000.00	-	9,77,671.00	-								
10.	Gian Chand Arora	-	-	-	-	22,32,761.00	18,00,000.00														
11.	Sanjay Arora	-	-	-	-	20,95,190.00	18,00,000.00														
12.	Tarun Arora	-	-	-	-	21,31,701.00	18,00,000.00														
13.	Nisha Arora	-	-	-	-	15,09,032.00	12,00,000.00														
14.	Jyotsana Arora	-	-	-	-	17,16,539.00	12,00,000.00														
15.	Sheela Rani Arora	-	-	-	-	22,83,934.00	12,00,000.00														
16.	Kamal Arora	-	-	-	-	24,81,498.00	18,48,798.00														
17.	Diya Arora	-	-	-	-	8,20,000.00	6,24,000.00														
Total		66,31,69,252.59		-	-	2,83,08,549.00	2,11,45,596.00	86,39,000.00	1,83,14,970.00	12,25,000.00	80,15,947.00	9,77,671.00	-	3,11,69,187.00	49,04,204.00	1,33,14,018.35	24,30,004.00	2,74,140.00	-	1,22,81,755.09	-

Disclosure of Outstanding Balances as at the Year End: 31st March, 2022

(Amount in ₹)

Particulars	Parties referred to in (A) (a) above		Parties referred to in (A) (b) above		Total	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Share Capital						
Sanjay Arora	6,80,01,800.00	6,80,01,800.00			6,80,01,800.00	6,80,01,800.00
Tarun Arora	6,54,17,400.00	6,54,17,400.00			6,54,17,400.00	6,54,17,400.00
Gian Chand Arora	6,59,96,200.00	6,59,96,200.00			6,59,96,200.00	6,59,96,200.00
Nisha Arora	5,84,600.00	5,84,600.00			5,84,600.00	5,84,600.00
Total	20,00,00,000.00	20,00,00,000.00			20,00,00,000.00	20,00,00,000.00
Loans & Advances						
IG Berries Private Limited			8,08,79,904.00	8,08,79,904.00	8,08,79,904.00	8,08,79,904.00
Total			8,08,79,904.00	8,08,79,904.00	8,08,79,904.00	8,08,79,904.00
Sundry Debtors						
I G International (Partnership Firm)			3,75,47,838.66	4,44,82,103.66	3,75,47,838.66	4,44,82,103.66
IG Humi Fresh Cold Storage			1,13,36,914.00	1,13,52,114.00	1,13,36,914.00	1,13,52,114.00
IG Humi Fresh Private Limited			(37,26,407.00)	(39,44,407.00)	(37,26,407.00)	(39,44,407.00)
IG Agri Ventures Private Limited			28,60,779.24	(19,00,000.00)	28,60,779.24	(19,00,000.00)
Total			4,80,19,124.90	4,99,89,810.66	4,80,19,124.90	4,99,89,810.66
Sundry Creditors						
Ruby Fresh LLC			23,93,56,442.27	24,74,99,979.92	23,93,56,442.27	24,74,99,979.92
Vaishali Agri Ventures Private Limited			67,82,519.90	–	67,82,519.90	–
I G Berries Private Limited			81,53,040.17	(3,78,335.24)	81,53,040.17	(3,78,335.24)
Tarun Arora			(30,00,00.00)	–	(3,00,000.00)	–
Total			25,39,92,002.34	24,71,21,644.68	25,42,92,002.34	24,71,21,644.68

			31.3.22	31.3.21		
	Numerator	Denominator	Ratio	Ratio	Variance	Reasons for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	0.72	0.74	(1.88)	
Debt Equity Ratio	Total Debts (1)	Shareholders Equity	0.63	0.64	(0.08)	
Debt Service Coverage Ratio	Earnings available for Debt Service (2)	Debt Service (3)	1.94	3.21	(65.48)	Loans in the current year have increased as compared to previous year resulting in deterioration of the ratio.
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	28.84	21.84	7.00	
Inventory Turnover Ratio	Cost of Goods Sold	Average of Opening & Closing Inventory	24.24	25.33	(4.49)	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	37.33	37.09	0.63	
Trade Payables Turnover Ratio	Purchase of Goods	Average Trade Payables for Goods	12.58	11.54	8.28	
Net Capital Turnover Ratio	Revenue	Working Capital	(24.83)	(30.85)	(24.24)	Current Liabilities in comparison to current assets have increased in the current year as compared to the previous year resulting in deterioration of the ratio
Net Profit Ratio	Net Profit	Revenue	2.12	1.95	0.18	
Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital Employed (4)	26.07	20.42	5.66	
Return on Investments	Income from Investment	Time Weighted Average Investment	Not Applicable			

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF I.G. INTERNATIONAL PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of I.G. International Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary and associate company (together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss and consolidated Statement of Cash Flow for the year ended 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associate company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated Profit and Loss, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

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

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

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

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

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Company's/ Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Emphasis of Matters

The holding company (I.G. International Private Limited) has not spent the full amount of Corporate Social Responsibility (CSR) u/s 135 of the Companies Act, 2013 for 31st March 2022 due to slow progress of CSR Activity by the CSR Trust employed by the company. The company is in the process of spending the outstanding CSR liability of ` 22,84,372 for FY 2021-22 and ` 7,93,409 for FY 2020-21.

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory matters

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and associate company, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate company, none of the directors of the Group's companies, incorporated in India, are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and associate company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable to any of the Group Companies
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and associate company, as noted in the 'Other matter' paragraph:
- The Consolidated Financial Statements comprising of the Holding company its subsidiary and associate company do not have any pending litigations which would impact its consolidated financial position of the Group.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - a. The respective management of the Group Companies incorporated in India have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 22101746BEIRMZ2311

Place : Mumbai
Date : 30/09/2022

- otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective management of the Group companies incorporated in India have represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associate company, which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause a. and b. contain any material misstatement.

- The Holding Company and Associate company which are incorporated in India have not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

ANNEXURE- "1"

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

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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There are qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

In respect of I.G.International Private Limited being the Holding Company no qualification or adverse remarks have been reported by the respective auditors in the Companies (Auditors Report) Order (CARO) reports except the following:

- (a) The Company has conducted physical verification of inventory at reasonable intervals and the coverage and procedure of such verification by the company. We are unable to comment in respect of stock verification since we have been appointed as auditor in the month of April 2022 and have not been able to be present at any of the physical stock verification exercise. We have relied on representation made by the company's management and the secondary verification of accounts. As per representation made by company there is no discrepancy above 10% identified in such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and other stipulated financial information filed by the Company with such bank are having material difference with the statements as provided to banks this is on account of the bank being provided statement of debtors and creditors which are less than 90 days old, similarly the difference stock is on account of valuation difference in statement submitted to the bank and that given in financial statement. The differences as on 31st March 2022 are listed below.

(Rs in Million)

Sr. No.	Stock as per Books	Debtors as per Books	Stock as per Statement submitted to the Bank	Debtors as per Statement submitted to the Bank
1	713.97	485.99	595.8	220.9

- xviii. There has been resignation of the previous statutory auditor during the year due the auditors pre-occupation with other assignments. There are no issues, objections, or concerns raised by the outgoing auditors.

- xx. (a) There is liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

Details of unspent CSR activity is as follows:

Financial Year	Amount unspent on CSR activities other than ongoing projects	Amount transferred to Fund specified in Schedule VII within 6 months from end of Financial Year	Amount transferred after the due date
2020-21	7,93,409.00	7,93,409.00	0.00
2021-22	22,84,372.77	0.00	0.00

Out of the previous amount of CSR being Rs 28,74,243 for FY 2019-20 and Rs 19,19,165 for FY 2020-21 Rs 40,00,000 has been spent during the Financial Year 2021-22

In respect of Hortifrut IG Berries Private Limited being an associate company there are no qualifications or adverse remarks as reported by the respective auditors under Companies (Auditors Report) Order 2020.

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 22101746BEIRMZ2311

Place : Mumbai
Date : 30/09/2022

ANNEXURE “2”

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IG INTERNATIONAL PRIVATE LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of I.G.International Private (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and associate company (together referred to as “the Group”) , which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company and associate company, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

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

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

OPINION

In our opinion, the Group companies, which are incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

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

For D. R. Mehta & Associates

Chartered Accountants
Firm Registration. No.: 106207W

Ashok Mehta

Partner
Membership No.: 101746
UDIN: 22101746BEIRMZ2311

Place : Mumbai
Date : 30/09/2022

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

A. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "I.G. International Private Limited" ("the Holding Company" or "The Company") and its subsidiary and associate company (collectively referred to as "the Group") for the year ended 31st March, 2022.

The Holding Company is a private limited company incorporated in India. The registered office of the Company is located at Plot No 1/2/8B Sector 19, APMC Fruit Market, Opp Dighe Talav, Vashi, Navi Mumbai-400708.

The Group consists of I.G. International Private Limited (the Holding Company), Ruby Fresh LLC (Foreign wholly owned subsidiary) and Hortifrut IG Berries Private Limited (Associate company incorporated in India).

The principal activities of the Group, its subsidiary and associate consist of activities spanning trading in fruits and other agriculture produce.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

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

The Consolidated Financial Statements comprises of I.G. International Private Limited and its subsidiary and associate company, being the entities that it controls. Control is assessed in accordance with the requirement of AS 21 – Consolidated Financial Statements.

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

2. Principles of Consolidation

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

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

3. Summary of Significant Accounting Policies

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

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

iii. Revenue Recognition

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

iv. Cash and cash equivalents:

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

v. Inventories

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

vi. Retirement and other employee benefits

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

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

vii. Borrowing Costs

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

viii. Provisions, contingent liabilities and contingent assets:

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an

outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Assets are neither recognized nor disclosed.

ix. Income Tax expense:

Income tax expense comprises of current and deferred tax.

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

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

x. Earnings Per Share (EPS)

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

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

xi. Micro, Small and Medium Enterprises:

The management has represented that there are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2022 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

xii. Investments

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

xiii. Tangible Fixed Assets:

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

xiv. Impairment of Assets:

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

xv. Depreciation / Amortization:

Depreciation on tangible assets of the Company has been provided on the written down value basis at the rates prescribed in Schedule II to the Companies Act, 2013. The deprecation for acquired and sold off assets during the year has been provided on pro-rata basis for the period held during the year. No depreciation is provided on Freehold Land as well as leasehold land.

xvi. Foreign Currency Transactions and Translation

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

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

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

CONSOLIDATED BALANCE SHEET

As at 31st March, 2022

		Amount in ₹	
Particulars	Schedule No.	Consolidated 2021-22	2020-21
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	1	20,00,00,000.00	20,00,00,000.00
(b) Reserves and Surplus	2	83,88,98,486.00	61,71,04,400.00
		1,03,88,98,486.00	81,71,04,400.00
(2) Non-current Liabilities			
(a) Long-term Borrowings-Secured	3	59,92,36,519.00	23,64,80,650.00
(b) Other Long-term Borrowings-Unsecured		–	45,00,000.00
(c) Other Long-term Liability	4	2,10,08,210.00	–
(3) Current Liabilities			
(a) Short-term Borrowings	5	35,35,96,205.00	29,85,67,445.00
(b) Trade Payables	6		
1. Total Outstanding of Micro Enterprises and Small Enterprises		–	
2. Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,31,94,14,617.00	59,05,88,717.00
(c) Other Current Liabilities	7	19,28,22,521.14	8,89,24,955.00
(d) Short-term Provisions	8	8,12,45,046.27	6,77,44,572.28
Total		3,60,62,21,604.62	2,10,39,10,738.93
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	9	1,46,36,13,065.00	1,12,00,67,903.00
(b) Non-current Investments	11	30,16,97,191.00	14,98,74,237.00
(c) Long-term Loans and Advances	12	14,14,01,907.00	3,18,72,988.00
(d) Deffererd Tax Assets	13	1,73,02,603.00	3,21,96,158.00
(2) Current Assets			
(a) Inventories	14	98,94,45,046.00	25,01,89,500.00
(b) Trade Receivables	15	48,59,91,474.00	22,96,58,530.00
(c) Cash and Cash Equivalents	16	1,64,95,905.00	15,79,32,477.00
(d) Short-term Loans and Advances	17	19,02,74,415.00	13,21,18,946.00
Total		3,60,62,21,604.62	2,10,39,10,739.11
Contingent Liabilities	25		
Accounting Policies	30		

As per our report of even date
For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta

M.No.: 101746

Date : 30/09/2022

Place : Mumbai

UDIN : 22101746BEIRMZ2311

For & on Behalf of the Board
Sanjay Arora

Director
DIN : 02061347

Qamar Ali

Company Secretary

Prakash Chand Saini

Manager Accounts

Tarun Arora

Director
DIN : 03314408

Saral Rawal

AGM Finance

Gian Chand Arora

Director
DIN : 01934634

Sharad Yadav

DGM Finance

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended 31st March, 2022

Amount in ₹			
Particulars	Schedule No.	2021-22	2020-21
Income			
Sales	18	13,35,78,89,162.00	8,52,19,70,569.00
Other Income	19	2,29,66,106.00	3,00,03,425.00
Total		13,38,08,55,268.00	8,55,19,73,994.00
Expenditure			
Cost of Traded Goods	20	12,10,53,36,673.00	7,76,43,51,327.00
Employee Benefit Expenses	21	10,72,12,459.00	8,86,81,588.00
Financial Costs	23	8,79,69,777.00	6,15,76,466.00
Depreciation and Amortisation Cost	9	5,74,39,849.00	5,46,08,220.00
Other Expenses	22	62,23,59,368.00	36,31,62,131.00
Total		12,98,03,18,126.00	8,33,23,79,731.00
Profit before Tax		40,05,37,142.00	21,95,94,263.00
Less: Provision for Taxation			
Current Tax		7,94,08,385.00	6,29,51,163.00
Deferred Tax		1,46,21,659.00	(1,25,92,739.00)
Earlier year's tax		7,000.00	-
Profit / Loss for the Period		30,65,00,097.00	16,92,35,839.33
Gratuity Provision		2,20,45,123.00	
Loss from I G Berries Private Limited		(8,41,60,237.00)	(2,55,68,413.00)
Corporate Social Responsibility		-	28,74,243.97
Profit / Loss for the Period		20,02,94,737.00	14,07,93,182.36
Earnings per Share			
Face Value per Equity Shares Rs.10/- fully paid up.			
(1) Basic	24	50.07	35.20
(2) Diluted	24	50.07	35.20

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

As per our report of even date

For D.R.Mehta & Associates

Chartered Accountants
ICAI F.R.No. 106207W

C.A. Ashok Mehta

M.No.: 101746

Date :

Place : Mumbai

UDIN : 22101746BEIRMZ2311

For & on Behalf of the Board

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Gian Chand Arora

Director
DIN : 01934634

Sharad Yadav

DGM Finance

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended March 31, 2022

(Rs. in millions)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	379.21	140.79
Adjustments for:		
Depreciation and Amortisation Expense	57.49	54.61
(Profit) / Loss on Sale of Fixed Assets		
Non Cash Expenses	0.50	
Interest and Other Income on Investments	-22.97	-28.90
Interest Expenses	87.97	61.58
Appropriation of Profits	0.00	0.00
Operating Profit / (Loss) before Working Capital Changes	502.21	228.08
Changes in Working Capital:		
Increase / (Decrease) in Trade Payable	863.73	-106.87
Increase / (Decrease) in Short Term Borrowing	55.03	22.58
Increase / (Decrease) in Provisions	12.72	42.79
Increase / (Decrease) in Deferred Tax Liabilities		
Increase / (Decrease) in Other Current Liabilities	103.90	24.63
(Increase) / Decrease in Short Term Loan And Advances	-58.16	76.82
(Increase) / Decrease in Trade Receivables	-247.25	0.51
(Increase) / Decrease in Inventories	-633.76	121.62
	96.21	182.07
Cash Flow From / (used in) Operating Activities	598.42	410.15
Less: Taxes Paid	-79.42	0.00
Net Cash Flow From / (used in) Operating Activities	519.00	410.15
B. Cash Flow from Investing Activities		
Purchase of Tangible / Intangible Assets	-401.54	-180.77
Sale of Tangible / Intangible Assets		
(Increase) / Decrease in Long-term Loan and Advances	-109.53	86.01
(Increase) / Decrease in Non Current Investments	-248.29	-69.44
Deferred Tax Asset		-12.59
Investment in Fixed Deposits		0.00
Dividend/ Bank Interest Received	22.97	28.90
Net Cash Flow From / (used in) Investing Activities	-736.39	-147.89

(Rs. in millions)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash Flow from Financing Activities		
Interest Expenses	-87.97	-61.58
Funds Borrowed	141.23	-62.90
Dividend Paid	0.00	0.00
Net Cash Flow from / (used in) Financing Activities	53.26	-124.47
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	-164.13	137.78
Cash and Cash Equivalents at Beginning Period (Refer Note 14)	180.63	20.15
Cash and Cash Equivalents at End of Period (Refer Note 14)	16.50	157.93
D. Cash and Cash Equivalents Comprise of		
Cash in Hand	5.43	19.18
Balances with Banks		
In Current Accounts	11.07	138.75
Total	16.50	157.93

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

As per our report of even date

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

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

Date : 30/09/2022

Place : Mumbai

UDIN : 22101746BEIRMZ2311

For & on Behalf of the Board

Sanjay Arora
Director
DIN : 02061347

Qamar Ali
Company Secretary

Prakash Chand Saini
Manager Accounts

Tarun Arora
Director
DIN : 03314408

Saral Rawal
AGM Finance

Gian Chand Arora
Director
DIN : 01934634

Sharad Yadav
DGM Finance

(Amount in ₹)		
Schedule 1 :		
Capital	Consolidated 2021-22	2020-21
Authorized Share Capital		
40,00,000 Equity Shares of Rs. 50/- each	20,00,00,000.00	20,00,00,000.00
Issued, Subscribed & Paid-up Share Capital	20,00,00,000.00	20,00,00,000.00
Share holding Pattern and Details:		
Gian Chand Arora holding 34% i.e 1360036		
Sanjay Arora holding 32.71% i.e. 1308348		
Tarun Arora holding 33% i.e. 1319924		
Nisha Arora holding 0.29% i.e. 11692		
Total Share Capital	20,00,00,000.00	20,00,00,000.00

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

Particulars	Consolidated 2021-22	2020-21
Equity Shares at the beginning of the Year	40,00,000.00	40,00,000.00
Add: Shares issued during the Current Financial Year	-	-
Equity Shares at the End of the Year	40,00,000.00	40,00,000.00

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

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

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

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

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

1.	Gian Chand Arora	13,60,036.00	34.00	0
2.	Sanjay Arora	13,08,348.00	32.71	0
3.	Tarun Arora	13,19,924.00	33.00	0
4.	Nisha Arora	11,692.00	0.29	0
Total Share			100.00	0

Shares held by Promoters at the End of the Year 31st March, 2021

1.	Gian Chand Arora	13,60,036.00	34.00	0
2.	Sanjay Arora	13,08,348.00	32.71	0
3.	Tarun Arora	13,19,924.00	33.00	0
4.	Nisha Arora	11,692.00	0.29	0
Total Share			100.00	0

(Amount in ₹)		
Schedule 2 : Reserves & Surplus		
	Consolidated 2021-22	2020-21
General Reserve		
- Transfer from Profit and Loss Account		
- Shares Premiums		
Subsidy	3,24,56,000.00	3,24,56,000.00
Profit and Loss Account Balance		
- Opening Balance	60,25,86,751.00	44,38,55,218.00

Schedule 2 : Reserves & Surplus

		(Amount in ₹)
	Consolidated 2021-22	2020-21
General Reserve		
Add: Profits of the Current Year	20,02,94,737.00	14,07,93,182.00
Foreign Currency Translation Reserve	35,60,997.00	
Total	83,88,98,486.00	61,71,04,400.00

Schedule 3 : Long-term Borrowings

		(Amount in ₹)
	Consolidated 2021-22	2020-21
Secured Loans	–	
ICICI Bank, New York#	23,80,34,294	
ICICI Bank LTD. (STOCK AND DEBTORS)	7,25,21,030	18,34,171.70
Yes Bank LTD (STOCK AND DEBTORS)	3,81,87,450	7,66,62,807.69
Religare Finvest LTD (STOCK AND DEBTORS)	1,08,55,671	1,31,53,649.00
KOTAK BANK LTD (STOCK AND DEBTORS)	13,82,38,243	–
State Bank of India -Solar	23,42,706	29,43,593.43
AU Small Finance (STOCK AND DEBTORS)	17,92,00,000	
HDFC BANK LTD against vehicles	7,07,69,996	21,73,76,473.69
Less: (Current Maturities of Long Term Debts)*	(15,20,06,871)	(7,60,70,046.00)
*Refer Note 7	–	
	–	
Security Long Term Lease Obligations	10,94,000	5,80,000.00
Total	59,92,36,519	23,64,80,650 .00
Long-term Borrowings—Unsecured		
Long-term Credits and Unsecured Loan	–	45,00,000.00
Total	–	45,00,000.00

Loan taken by Ruby Fresh LLC has been guaranteed by IGIPL

Schedule 4 : Other Long-term Liability

		(Amount in ₹)
	Consolidated 2021-22	2020-21
Non Current Gratuity Liabilty as per acturian valuation	2,10,08,210.00	–
Total	2,10,08,210.00	–

Schedule 5 : Short-term Borrowings

		(Amount in ₹)
	Consolidated 2021-22	2020-21
Secured Shor-term Borrowings		–
HDFC BANK - CC (AGAINST STOCK AND DEBTORS)	31,50,91,657.00	22,10,03,562.13
BUYERS CREDIT CC (AGAINST STOCK AND DEBTORS)	1,57,26,933.00	4,36,92,719.28
ICICI BANK LTD - CC (AGAINST STOCK AND DEBTORS)	2,28,51,859.00	3,38,71,163.73
AU Small Finance	(74,245.00)	
Total	35,35,96,205.00	29,85,67,445.00

Schedule 6 :

		(Amount in ₹)
Trade Payables	Consolidated 2021-22	2020-21
Total Outstanding dues of Micro Enterprises and Small Enterprises		–
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	1,31,94,14,616.77	590.59

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

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

					(Amount in ₹)
Particulars	Outstanding for following Periods from due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					–
(ii) Others	1,04,66,79,209.00	26,96,60,947.00	25,97,242.00	4,77,219.00	1,31,94,14,617.00
(iii) Disputed dues- MSME					–
(iv) Disputed dues - Others					–

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

					(Amount in ₹)
Particulars	Outstanding for following Periods from due Date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others		59,05,88,717.21			59,05,88,717.00
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Schedule 7 : Other Current Liabilities

		(Amount in ₹)
	Consolidated 2021-22	2020-21
Statutory Dues		
Other Dues		
Expenses Payable	4,08,15,650.00	1,28,54,909.00
Current Maturity of Long-term Debt	15,20,06,871.00	7,60,70,046.00
Cheques pending Encashment		
Total	19,28,22,521.00	8,89,24,955.00

Schedule 8 : Short-term Provisions

		(Amount in ₹)
Particulars	Consolidated 2021-22	2020-21
Current Gratuity Provision as per Acturian Valuation	10,36,913.00	–
Provision for Income Tax	7,94,14,724.00	6,29,51,163.00
Corporate Social Responsibility	7,93,409.00	47,93,409.00
Total	8,12,45,046.00	6,77,44,572.00

(Amount in ₹)										
Particulars	Cost as on 01.04.2021	Addition/ Sale before 30.09.2021	Addition/ Sale after 30.09.2021	Total Cost as on 31.03.2022	W.D.V. as on 31.03.2022	Depreciation up to 31.03.2022	Provided During the Year	Total Depreciation	Balance as on 31.03.2022	Balance as on 31.03.2021
Land	9,20,81,316	28,00,44,800	(49,19,088)	36,72,07,028	36,72,07,028	–	–		36,72,07,028	9,20,81,316
Building	58,88,03,462	2,62,57,205	32,11,641	61,82,72,308	56,52,29,824	5,30,42,483	83,63,424.00	6,14,05,907	55,68,66,400	53,57,60,978
Computer	37,50,153	5,11,240	10,52,037	53,13,430	20,87,657	32,25,773	5,19,970.00	37,45,743	15,67,687	5,24,380
Computer SAP	9,00,238			9,00,238	2,15,270	6,84,968	–	6,84,968	2,15,270	2,15,270
Plant & Machinery	34,52,33,899	4,64,53,279	1,93,43,499	41,10,30,677	31,88,54,301	9,21,76,376	1,59,77,959.00	10,81,54,335	30,28,76,342	25,30,57,523
Electric Installation	40,66,638	89,14,185	58,42,657	1,88,23,480	1,85,63,767	2,59,713	1,35,119.76	3,94,832	1,84,28,648	38,06,925
Furniture & Fixture	48,01,980			48,01,980	26,71,812	21,30,168	8,82,528.00	30,12,696	17,89,284	26,71,812
Office Equipments	2,10,60,230			2,10,60,230	52,98,898	1,57,61,332	32,93,884.12	1,90,55,216	20,05,014	52,98,898
Vehicle	63,92,786			63,92,786	5,38,365	58,54,421	3,78,605.00	62,33,026	1,59,760	5,38,365
P & M - Solar Plant - Bengaluru	66,82,500		1,48,28,899	2,15,11,399	2,10,47,883	4,63,516	1,59,673.89	6,23,190	2,08,88,209	62,18,984
Vehicle - Trailor	31,04,51,685			31,04,51,685	21,93,92,251	9,10,59,434	2,77,82,828.00	11,88,42,262	19,16,09,423	21,93,92,251
Preliminary Expenses									–	29,400
Capital Work in Progress									–	4,71,800
Total (₹)	1,38,42,24,886	36,21,80,709	3,93,59,645	1,78,57,65,240	1,52,11,07,057	26,46,58,184	5,74,93,992	32,21,52,176	1,46,36,13,065	1,12,00,67,903

(Amount in ₹)		
Schedule 10 : Loans & Advances	Consolidated 2021-22	2020-21
Total		

(Amount in ₹)		
Schedule 11 : Non Current Investments	Consolidated 2021-22	2020-21
Quoted Investments- Shares	70,93,304.00	–
	–	
Unquoted Investments	–	
- Wholly owned subsidiary	1,44,70,400.00	14,470,400.00
- Associate Company*	25,59,72,250.00	16,09,72,250.00
- Others	14,61,96,030.00	
	(12,20,34,793.00)	(2,55,68,413.00)
Total	30,16,97,191.00	14,98,74,237.00

* The said amount includes 270800 worth of shares which have no value and required to be written off after permission from Reserve Bank of India. All above investments are at cost

Other Disclosures

- Aggregate cost of quoted investment
- Aggregate market value of quoted investments
Aggregate amount of unquoted investments
- Aggregate provision for diminution in value of investments

(Amount in ₹)		
Schedule 12 : Long-term Loans and Advances	Consolidated 2021-22	2020-21
I) Security Deposit		
(a) Unsecured, Considered Good#	6,05,22,003.00	3,18,72,988.00
II) Other Loans & Advances		
(a) Associate Company *	8,08,79,904.00	
Total	14,14,01,907.00	3,18,72,988.00

Includes security deposits to APMC

* Includes loan given to IG Berries Private Limited being an Associate Company

(Amount in ₹)		
Schedule 13 : Deferred Tax Assets	Consolidated 2021-22	2020-21
Opening Balance	3,19,24,262.00	1,96,03,419.00
Depreciation as per Companies Act	5,74,39,849.00	5,46,08,220.00
Depreciation as per Income Tax Act, 1961	11,55,36,080.00	9,53,61,343.00
Difference	(5,80,96,231.00)	(4,07,53,123.00)
Deferred Tax Liability	(1,46,21,659.42)	1,25,92,738.65
Closing Balance	1,73,02,602.58	3,21,96,157.65

(Amount in ₹)		
Schedule 14 : Inventories	Consolidated 2021-22	2020-21
1. Finished Goods	98,30,95,237.75	24,05,00,000.00
2. Packing Material	63,49,808.09	96,89,500.00
Total	98,94,45,045.84	25,01,89,500.00

* Valued at lower of cost and net realizable value

(Amount in ₹)		
Schedule 15 : Trade Receivables	Consolidated 2021-22	2020-21
Particulars		
Outstanding for more than Six Months		
a) Secured, Considered Good		1,30,32,248.86
b) Unsecured, Considered Good	26,69,85,833.00	
c) Doubtful		
Others		
a) Secured, Considered Good		
b) Unsecured, Considered Good	21,90,05,641.00	21,66,26,281.34
c) Doubtful		
Total	48,59,91,474.00	22,96,58,530.20

Trade Receivables Ageing Schedule as at 31st March, 2022						(Amount in ₹)
Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered Good	21,90,05,641.00	22,43,56,189.00	4,16,83,676.00	92,968.00	8,53,000.00	48,59,91,474.00
(ii) Undisputed Trade Receivables-considered Doubtful						

(iii) Disputed Trade Receivables-considered Good	
(iv) Disputed Trade Receivables-considered Doubtful	

Trade Receivables Ageing Schedule as at 31st March, 2021						(Amount in ₹)
Particulars	Outstanding for following Periods from due Date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	16,93,48,474.00	6,03,10,056.00				22,96,58,530.00
(ii) Undisputed Trade Receivables-Considered Doubtful						
(iii) Disputed Trade Receivables-considered Good						
(iv) Disputed Trade Receivables-considered Doubtful						

Schedule 16 : Cash and Bank Balances			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Cash and Cash Equivalent	54,25,068.02		91,80,672.84
Bank Balances - Current Accounts	1,10,70,836.55		13,87,51,804.63
Total	1,64,95,904.57		15,79,32,477.47

Schedule 17 : Short-term Loans and Advances			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Others			
Advance recoverable in cash or kind	1,72,39,053.30		1,42,62,315.35
Tax deducted at Source	24,38,987.60		7,81,421.83
Advance Tax	4,95,00,000.00		1,80,00,000.00
Fixed Deposits*	1,99,41,352.11		1,54,55,552.11
Fixed Deposits- EPCG	45,35,555.00		45,35,555.00
Fixed Deposits-BG Customs	2,71,06,000.00		2,71,06,000.00
Customs Duty Recoverable	3,19,59,587.00		3,24,65,947.00
Fixed Deposits Jaipur Project	2,65,842.00		2,65,842.00
Prepaid Expenses	11,64,060.00		22,70,918.00
Interest accrued but not received	1,57,14,646.98		1,23,67,589.38
Income Tax Recoverable	12,61,271.00		4,97,731.00
GST Input Credit	90,980.46		2,96,263.26
Tax Collected at Sources	2,04,343.64		18,63,551.09
Current Assets Logistics	38,87,117.24		19,50,260.14
GST Refund Receivable-Deposit	1,41,19,996.00		-
Income Accrued on Investment on Shares	1,73,252.48		-
Advance Custom Duty Recoverable	6,42,370.00		-
Advances for Expenses	30,000.00		
Total	19,02,74,414.81		13,21,18,946.16

* The above fixed deposits are liened against Long Term Borrowings from Banks

Schedule 18 : Sales			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Sales - Fruits	13,30,21,94,776.00		8,50,27,17,053.00
Logistics Services	5,56,94,386.00		1,92,53,516.00
Total	13,35,78,89,162.00		8,52,19,70,569.00

Schedule 19 : Other Income			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Interest Income	7,688,439.00		5,965,616.00
Logistics Income	396,256.00		1,118,522.00
Other Income	14,881,411.00		22,919,286.00
Total	22,966,106.00		30,003,425.00

Schedule 20 : Cost of Traded Goods			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Opening Stock	24,05,00,000.00		35,53,19,600.00
Opening Stock (in-Transit)			
+ Purchase	11,94,69,23,795.00		7,42,98,94,108.00
+ Purchase (in-Transit)			
Direct Expenses	62,57,54,067.00		21,96,37,619.00
	12,81,31,77,862.00		8,00,48,51,327.00
Less : Sale of Materials			
Less : Closing Stock	(70,76,20,582.00)		24,05,00,000.00
Less : Closing Stock (in-Transit)	(2,20,607.00)		
Total	12,10,53,36,672.66		7,76,43,51,326.73

Schedule 21 : Employee Benefits Expenses			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Salaries Wages and Bonus	9,75,49,054.00		7,94,71,486.00
Contribution to Provident Fund & Other Funds	32,97,226.00		27,47,297.00
Contribution to ESIC	1,36,997.00		1,53,809.00
Workmen & Staff Welfare	40,35,801.00		45,40,229.00
Leave Encashment	21,93,381.00		17,68,767.00
Total	10,72,12,459.00		8,86,81,588.00

Schedule 22 : Other Expenses			(Amount in ₹)
Particulars	Consolidated 2021-22		2020-21
Rent	2,10,58,653.00		1,08,55,900.00
Insurance Expenses	40,13,066.00		10,16,892.00
Travelling Expenses - Domestic	20,53,941.00		16,70,015.00
Travelling Expenses - Foreign	13,37,361.00		1,28,251.00
Conveyance Expenses	17,23,118.00		10,80,682.00

Schedule 22 : Other Expenses

(Amount in ₹)		
Particulars	Consolidated 2021-22	2020-21
Books & Periodicals Expenses	8,32,499.00	-
Preliminary Expenses W/off.	5,01,200.00	17,100.00
Repair & Maintenance	1,42,04,466.00	1,79,90,343.00
Power & Fuel	4,61,75,704.00	3,46,26,734.00
Telephone, Mobile & Internet Expenses	19,44,637.00	19,87,859.00
Audit Fee	18,50,000.00	3,24,000.00
Medical & Hospitality Expenses	6,26,749.00	2,68,463.00
Fee, Taxes & Professional Expenses	1,59,27,670.00	1,03,66,501.00
Running & Maintenance Vehicle & Diesel expenses	21,03,728.00	16,74,117.00
Postage & Courier Expenses	3,43,747.00	1,23,527.00
Printing & Stationery	21,36,478.00	15,72,758.00
Donations	6,92,604.00	13,07,640.00
General Expenses	29,62,899.00	21,31,876.00
Property Tax	30,52,079.00	19,30,663.00
Commission & Brokerage	2,90,175.00	7,95,002.00
Office Expenses	42,22,522.00	37,01,672.00
Security Expenses	64,95,853.00	44,75,264.00
Directors Remuneration	83,69,157.00	54,00,000.00
Sales / Business Promotion Expenses including Discounts	79,28,753.00	37,79,165.00
Professional Tax Expenses	46,500.00	5,000.00
Advertisement Expenses	81,54,206.00	63,25,529.00
Service Tax Input	-	-
GST Input Credits	5,15,51,159.00	3,66,69,085.00
Loss on Sale of Tangible Assets	27,15,105.00	1,25,600.00
Logistics Expenses	35,90,26,318.00	21,28,12,494.00
Discount Paid	4,39,64,547.00	
Loss by theft of Goods	45,59,506.00	
Selling Expenses	14,94,969.00	
Total	62,23,59,368.00	36,31,62,131.00

Schedule 22.1 : Repairs and Maintenance

(Amount in ₹)		
Particulars	2021-22	2020-21
Repairs and Maintenance Charges-Office	43,57,455.00	37,59,176.76
Repairs and Maintenance Charges-Cold Store	73,60,451.00	1,22,82,644.97
Repairs and Maintenance Charges-Computer	2,33,386.00	3,08,667.26
Repairs and Maintenance Charges-Staff Accommodation		16,39,853.96
	22,53,173.00	
Total	1,42,04,466.00	1,79,90,343.00

Schedule 22.2 : Insurance Premium

(Amount in ₹)		
Particulars	2021-22	2020-21
Insurance Premium	40,13,066.00	10,16,892.00
Total	40,13,066.00	10,16,892.00

Schedule 22.3 : Rent, Rates and Taxes

(Amount in ₹)		
Particulars	2021-22	2020-21
Rent Shop land & Building	1,80,73,317.00	78,12,980.00
Rent staff accommodation	29,85,336.00	30,42,920.00
Total	2,10,58,653.00	1,08,55,900.00

Schedule 22.4 : Auditors Remuneration

(Amount in ₹)		
Particulars	2021-22	2020-21
Audit Fees	18,50,000.00	3,24,000.00
Total	18,50,000.00	3,24,000.00

Schedule 22.5 : Corporate Social Responsibility

(Amount in ₹)		
Particulars	2021-22	2020-21
	22,84,373.00	28,74,244.00
Amount required to be spent by the Company during the Year	-	-
Amount of Expenditure Incurred	22,84,373.00	28,74,244.00
Shortfall at the End of the Year	7,93,409.00	19,19,165.00
Total of Previous Years Shortfall		
Total	30,77,782.00	47,93,408.97.00

Schedule 22.6.1 : Other Disclosures

Reason for shortfall	Non-Progress of the project where funds were to be spent 2,874,244
Nature of CSR activities	Educational
Details of related party transactions *	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	No provision made

Schedule 23 : Financial Cost

(Amount in ₹)		
Particulars	Consolidated 2021-22	2020-21
Interest Charges	8,79,69,777.00	6,15,76,466.00
Total	8,79,69,777.00	6,15,76,466.00

Schedule 24 : Earning Per Share

(Amount in ₹)		
Particulars	Consolidated 2021-22	2020-21
Net Profit after Tax	20,02,94,736.86	14,07,93,182.36
Weighted Average Number of Equity Shares	40,00,000.00	40,00,000.00
EPS (Face Value of Rs. 50/- Fully Paid Up)	50.07	35.20

Schedule 25 : Contingent Liabilities

(Amount in ₹)		
Particulars	Consolidated 2021-22	2020-21
1. Claims against the Company, not acknowledged as debts:		
(a) GST / Excise matter or other indirect taxes related, in respect of which Company has received Show Cause Notice and the matter is currently under Appeal (net of Pre-deposit)		
(b) Income tax related matter in respect of which Company has received Show Cause Notice and the matter is currently under Appeal	14,48,01,746.00	14,48,01,746.00
2. Bank Guarantees outstanding (net of Margin Money)	25,08,18,752.81	2,76,29,000.00
3. Purchase Orders for import of material placed, but not yet delivered (net of advances)		
4. Any Other	-	

Schedule 26 : Segment Reporting

		(Amount in ₹)
Particulars	Consolidated 2021-22	2020-21
The company is engaged in the business of fruits. The bifurcation of total sales can be made on the basis of local sales and exports		
Local Sales	13,25,60,94,976.45	8,50,15,62,113.00
Export Sales	4,60,99,799.20	2,04,08,457.00

Schedule 27

The accounts balances from parties, are subject to reconciliation and confirmation.		
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Schedule 28

Previous year's figures have been re-grouped/re-classified, wherever necessary to conform with the current year's classification/disclosure.		
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Schedule 29

1) List of Related Party with Relationship			
1. IG International	Directors are partners in Partnership Firm		
2. IG Humi Fresh Cold Storage & Ice Factory	Common Directors in company		
3. IG Humi Fresh Private Limited	Common Directors in company		
4. Vaishali Agri Ventures Private Limited	Common Directors in company		
5. IG Agri Ventures Private Limited	Common Directors in company		
6. IG Supply Chain Private Limited	Common Directors in company		
7. Fresh Produce Impex (Partnership Firm)	Directors are partners in Partnership Firm		
8. IG Berries Private Limited	Common Directors in company		
9. Gian Chand Arora	Directors		
10. Sanjay Arora			
11. Tarun Arora			
12. Nisha Arora	Wife of Director		
13. Jyotsana Arora			
14. Sheela Rani Arora			
15. Kamal Arora	Relative of Director		
16. Diya Arora	Daughter of Director		
17. Belinfresh BVBA	Wholly Owned Subsidiary		

2) Transaction with Related Parties during the Year

Particulars	Purchase & Labour Charges		Interest Expenses		Salary Expenses		Rent/Cold Storage Income		Freight Income		Interest Income		Sales		Discount Expenses		Sale of Fixed Assets		Reimbursement	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
IG International			0	0	0	0	85,04,000.00	1,27,56,000.00												
IG Humi Fresh Cold Storage & Ice Factory			-	-	-	-	50,000.00	6,00,000.00												
IG Humi Fresh Private Limited			-	-	-	-	55,000.00	6,60,000.00												
Vaishali Agri Ventures Pvt. Ltd.	2,99,39,316.30	24,50,000.00	-	-	-	-			80,15,947.00											
IG Agri Ventures Pvt. Ltd.			-	-	-	-	30,000.00						3,11,69,187.00	49,04,204.00	1,33,14,018.35	24,30,004.00	2,74,140.00	-	1,22,81,755.09	-
IG Supply Chain Pvt. Ltd.	-	14,35,754.00	-	-	-	-														
Fresh Produce Impex (Partnership Firm)	-		-	-	-	-		42,98,970.00												
IG Berries Pvt. Ltd.	2,16,59,044.00	19,26,677.00	-	-	-	-			12,25,000.00	-	9,77,671.00	-								
Gian Chand Arora	-	-	-	-	22,32,761.00	18,00,000.00														
Sanjay Arora					20,95,190.00	18,00,000.00														
Tarun Arora					21,31,701.00	18,00,000.00														
Nisha Arora					15,09,032.00	12,00,000.00														
Jyotsana Arora					17,16,539.00	12,00,000.00														
Sheela Rani Arora					22,83,934.00	12,00,000.00														
Kamal Arora					24,81,498.00	18,48,798.00														
Diya Arora					8,20,000.00	6,24,000.00														
Total	5,15,98,360	58,12,431	-	-	1,52,70,655	1,14,72,798	1,35,000	55,58,970	12,25,000	80,15,947	9,77,671	-	3,11,69,187	49,04,204	1,33,14,018	24,30,004	2,74,140	-	1,22,81,755	-

3) Disclosure of Balances as on 31/03/2022W

(Amount in ₹)

Particulars	Parties referred to in above		Parties referred to in above		Total	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Share Capital						
Sanjay Arora	6,80,01,800.00	6,80,01,800.00			6,80,01,800.00	6,80,01,800.00
Tarun Arora	6,54,17,400.00	6,54,17,400.00			6,54,17,400.00	6,54,17,400.00
Gianchand Arora	6,59,96,200.00	6,59,96,200.00			6,59,96,200.00	6,59,96,200.00
Nisha Arora	5,84,600.00	5,84,600.00			5,84,600.00	5,84,600.00
Total	20,00,00,000.00	20,00,00,000.00			20,00,00,000.00	20,00,00,000.00
Loans and Advances						
IG Berries Private Limited			8,08,79,904.00	8,08,79,904.00	8,08,79,904.00	8,08,79,904.00
Total			8,08,79,904.00	8,08,79,904.00	8,08,79,904.00	8,08,79,904.00
Sundry Debtors						
I G International (Partnership Firm)	-	-	3,75,47,839.00	4,44,82,104.00	3,75,47,838.66	4,44,82,103.66
IG Humi Fresh Cold Storage	-	-	1,13,36,914.00	1,13,52,114.00	1,13,36,914.00	1,13,52,114.00
IG Humi Fresh Private Limited	-	-	(37,26,407.00)	(39,44,407.00)	(37,26,407.00)	(39,44,407.00)
IG Agri Ventures Private Limited	-	-	28,60,779.00	(19,00,000.00)	28,60,779.24	(19,00,000.00)
Total			4,80,19,125.00	4,99,89,811.00	4,80,19,124.90	4,99,89,810.66
Sundry Creditors						
Vaishali Agri Ventures Private Limited			67,82,520.00	-	67,82,519.90	-
IG Berries Private Limited			81,53,040.00	(3,78,335.00)	81,53,040.17	(3,78,335.24)
Tarun Arora			(3,00,000.00)	-	(3,00,000.00)	-
Total			1,46,35,560.00	(3,78,335.00)	1,46,35,560	(3,78,335.00)



IG INTERNATIONAL PVT. LTD.

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