



GROWINGTON
VENTURES INDIA LIMITED
ONE STEP AHEAD

CIN : L63090MH2010PLC363537
Formerly known as VMV Holidays Ltd

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Date: 30-05-2023

Scrip Code: 539222

Sub: Submission of Audited Financial Results for the half year and year ended on 31st March, 2023

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the below mentioned documents for the financial year ended March 31st, 2023, duly signed, considered, approved and taken on record by the Board of Directors of the Company at its meeting held on Tuesday, 30th May 2023.

- Audited Financial Results for the half year and year ended on 31st March, 2023.
- Auditor's Report on the Audited Financial Results.
- Declaration on Un-Modified Audit Report.

Kindly take the same for your information and record.

Thanking you,

Yours faithfully,

For GROWINGTON VENTURES INDIA LIMITED

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

Encl:

- Audited Financial Results for the half year and year ended on 31st March, 2023.
- Auditor's Report on the Audited Financial Results.
- Declaration on Un-Modified Audit Report.



Independent Auditor's Report on Half yearly Financial Results (Standalone) and Yearly results (standalone) of the company pursuant to the regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To
The Board of Directors,
Growington Ventures India Limited (Formerly known as VMV Holidays Limited),
Navi Mumbai.

We have audited the accompanying standalone financials results of Growington Ventures India Limited (Formerly known as VMV Holidays Limited) ("the company") for the half year ended 31-03-2023 and the year to date results for the period from 01-04-2022 to 31-03-2023 ("the Statement"), attached herewith, being submitted by company to stock exchange viz. The BSE Limited ("BSE") pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financials results:

- i. are presented in accordance with the requirements of regulation 33 of the listing regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2023 as well as the year to date result for the period from 01-04-2022 to 31-03-2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's responsibilities for the standalone financial results.

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim Standalone Financial Results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial in accordance with the recognition and measurement principals laid down in Indian accounting standard 34 "interim Financial Reporting" prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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.

Other Matters:

The Financials Results includes the results for the half year ended 31-03-2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures in respect of the half year ended 30th September 2022.

For D K Chhajjer & Co
Chartered Accountants
FRN: 304138E

Jagannath
Prosad
Mohapatro

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Jagannath Prosad
Mohapatro
Date: 2023.05.30
13:32:42 +05'45'

Jagannath Pr Mohapatro
Partner, MN - 217012

Place: Bangalore
Date: 30-May-2023

UDIN: 23217012BGXCXY7762



Statement of Audited Financial Results for the Half Year and Year Ended 31/03/2023

(Rs. in Lakhs)

| Particulars | Half Year Ended | | | Year Ended | |
|---|-----------------|---------------|----------------|-----------------|---------------|
| | 31-Mar-23 | 30-Sep-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1.Revenue | | | | | |
| a) Revenue from Operations | 1,580.24 | 382.32 | 95.67 | 1,962.56 | 123.24 |
| b) Other Income | 45.21 | 48.55 | 23.12 | 93.75 | 42.66 |
| Total Revenue (a+b) | 1,625.45 | 430.87 | 118.79 | 2,056.31 | 165.90 |
| 2.Expenses | | | | | |
| a) Purchases of stock-in-trade | 1,457.78 | 362.17 | 90.13 | 1,819.95 | 110.78 |
| b) Changes in Inventory | (7.32) | (0.49) | - | (7.81) | - |
| c) Finance Cost | 15.74 | - | - | 15.74 | - |
| d) Employee Benefit Expenses | 5.29 | 6.47 | 3.90 | 11.76 | 8.18 |
| e) Depreciation & Amortization Expenses | 1.09 | 0.81 | 0.55 | 1.90 | 1.07 |
| f) Other Expenses | 20.10 | 23.84 | 34.39 | 43.94 | 42.33 |
| Total Expenses (a+b+c+d) | 1,492.69 | 392.81 | 128.97 | 1,885.49 | 162.36 |
| 3.Profit from ordinary activities before tax (1-2) | 132.75 | 38.07 | (10.17) | 170.82 | 3.55 |
| 4.Tax Expenses | | | | | |
| a) Current Tax | 34.59 | 10.23 | 3.54 | 44.82 | 7.21 |
| b) Deferred Tax Charge/(Credit) | (1.51) | 1.63 | (0.78) | 0.12 | (0.87) |
| c) Short/Excess Provision for Earlier Years | (0.50) | 0.50 | - | - | - |
| Total Tax Expenses (a+b+c) | 32.59 | 12.36 | 2.76 | 44.95 | 6.34 |
| 5.Net Profit from ordinary activities after tax (3-4) | 100.16 | 25.71 | (12.94) | 125.88 | (2.80) |
| 6.Extraordinary items (net of tax expense) | - | - | - | - | - |
| 7.Net Profit / (Loss) for the period (5-6) | 100.16 | 25.71 | (12.94) | 125.88 | (2.80) |
| 8.Paid-up equity share capital (Face Value of Rs.10/- each) | 1,589.74 | 1,282.05 | 557.85 | 1,589.74 | 557.85 |
| 9.Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 132.49 | 86.54 | 60.83 | 132.49 | 60.83 |
| 10.Earnings per share (EPS) in Rs. | | | | | |
| a. Basic & Diluted EPS before extraordinary items (In Rs.) | 0.61 | 0.20 | (0.23) | 0.81 | (0.05) |
| b. Basic & Diluted EPS after extraordinary items (In Rs.) | 0.61 | 0.20 | (0.23) | 0.81 | (0.05) |

NOTES TO THE FINANCIAL RESULTS

- The statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and of the accounting principles generally accepted in India and guidelines issued by Securities and Exchange Board of India (SEBI)
- The above standalone financial results of the Company for the half year ended and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023. The above results reviewed by statutory auditors and who have expressed an unmodified opinion on these results.
- The figures for the half year ended March 31, 2023 and March 31, 2022 are the balancing figures between Audited figures in respect of the full financial year and the unaudited published figures upto the half year of the respective financial year, which were subject to limited review
- As per the MCA notification dated 16th feb, 2015 Companies whose shares are listed on SME Exchanges as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009, are exempted from the compulsory requirements of adoption of IND-AS
- Previously, the company were operating in two business segment. But during the current financial year the company has discontinued its Tours & Travel segment. From then onwards the company is mainly operating in only one segment
- The Company does not have any extraordinary or exceptional item to report for the above periods.
- The company has made provision of current tax and deferred tax as per income tax act 1961
- There were no Investor's complaints received during the year. There were no complaint pending at the beginning or lying unresolved at the end of the year.
- Previous year / periods figures have been regrouped / reclassified, wherever necessary, to make them comparable

For and on behalf of Board of Directors
GROWINGTON VENTURES INDIA LIMITED

[Signature]

DIRECTOR

Vikram Bajaj
Director

DIN: 00553791

Place: Navi Mumbai
Date:- 30/05/2023



BALANCE SHEET AS AT 31ST MARCH, 2023

| | (Rs. in Lakhs) | |
|--|---------------------------------------|---------------------------------------|
| | As at 31-03-2023 (Audited) | As at 31-03-2022 (Audited) |
| A EQUITY AND LIABILITIES | | |
| 1. Shareholders' funds | | |
| a) Share Capital | 1,589.74 | 557.85 |
| b) Reserves and Surplus | 132.49 | 60.83 |
| c) Share Warrants | 5.33 | 249.75 |
| Sub Total - Shareholder's funds | 1,727.56 | 868.43 |
| 2. Non-current liabilities | | |
| a) Long-term borrowings | - | - |
| b) Deferred tax liabilities (net) | (0.71) | (0.84) |
| c) Other long-term liabilities | - | - |
| d) Long-term provisions | - | - |
| Sub Total - Non-current liabilities | (0.71) | (0.84) |
| 3. Current liabilities | | |
| a) Short-term borrowings | - | - |
| b) Trade payables | | |
| i) Micro, Small & Medium Enterprises | - | - |
| ii) Others for goods & services | 456.82 | 2.21 |
| c) Other current liabilities | 0.41 | 1.17 |
| d) Short-term provisions | 44.82 | 10.43 |
| Sub Total - Current liabilities | 502.05 | 13.82 |
| TOTAL - EQUITY AND LIABILITIES | 2,228.90 | 881.41 |
| B ASSETS | | |
| 1. Non-current assets | | |
| a) Fixed Assets | | |
| i) Tangible Assets | 7.69 | 7.93 |
| ii) Intangible Assets | - | - |
| iii) Capital Work in Progress | - | - |
| b) Non-current investments | - | - |
| c) Deferred tax assets (net) | - | - |
| d) Long term loans and advances | 4.73 | 4.73 |
| e) Other non-current assets | - | - |
| Sub Total - Non-current assets | 12.42 | 12.66 |
| 2. Current assets | | |
| a) Current investments | - | 2.31 |
| b) Inventories | 7.81 | - |
| c) Trade receivables | 726.90 | 1.16 |
| d) Cash and cash equivalents | 200.21 | 399.73 |
| e) Short term loans and advances | 1,281.56 | 465.55 |
| f) Other current assets | - | - |
| Sub Total - Current assets | 2,216.48 | 868.75 |
| Total-Assets | 2,228.90 | 881.41 |

For and on behalf of Board of Directors

Growington Ventures India Limited
GROWINGTON VENTURES INDIA LIMITED

DIRECTOR
Vikram Bajaj
Director
DIN: 00553791

Place: Navi Mumbai

Date:- 30/05/2023



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

| PARTICULARS | Year Ended On 31ST MARCH, 2023 | | Year Ended On 31ST MARCH, 2022 | |
|---|-----------------------------------|------------|-----------------------------------|---------|
| | Rs. | P. | Rs. | P. |
| 1 CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | | 170.82 | | 3.55 |
| Addition: | | - | | - |
| Depreciation | | 1.90 | | 1.07 |
| Interest Received | | (87.30) | | (37.59) |
| Profit on Sale of Office | | - | | (3.76) |
| Loss on Sale of Vehicle | | - | | 0.46 |
| Loss on Sale of Listed Shares | | 1.47 | | 21.01 |
| Cash Flow from Operating Activities before Working Capital changes | | 86.89 | | (15.27) |
| Adjustments: | | | | |
| Trade Receivable | | (725.74) | | 51.95 |
| Inventories | | (7.81) | | |
| Short Term Loans & Advances | | (822.20) | | 92.50 |
| Trade Payables | | 454.61 | | (47.89) |
| Other Current Liabilities | | (0.76) | | (1.39) |
| Other Current Assets | | - | | 0.02 |
| Cash Generated From Operation | | (1,015.00) | | 79.91 |
| Taxes Paid | | (4.25) | | (3.10) |
| Cash Flow from Operating Activities | | (1,019.25) | | 76.81 |
| 2 CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Increase/Decrease in Fixed Assets & Capital WIP | | (1.66) | | (4.00) |
| Increase/Decrease in Non-Current Investment | | - | | 51.24 |
| Increase/Decrease in Current Investment | | 2.31 | | (2.31) |
| Interest Received | | 87.30 | | 37.59 |
| Profit on Sale of Office | | - | | 3.76 |
| Loss on Sale of Vehicle | | - | | (0.46) |
| Loss on Sale of Listed Shares | | (1.47) | | (21.01) |
| Net Cash Flow from Investing Activities | | 86.48 | | 64.80 |
| 3 CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Share Warrants | | 733.25 | | 249.75 |
| Net Cash Flow from Financing Activities | | 733.25 | | 249.75 |
| NET CHANGE IN CASH & CASH EQUIVALENT | | (199.52) | | 391.36 |
| Opening Balance of Cash & Cash Equivalent | | 399.73 | | 8.36 |
| CLOSING BALANCE OF CASH & CASH EQUIVALENT | | 200.21 | | 399.73 |

As per our report of even date

For and on behalf of Board of Directors
Growington Ventures India Limited
GROWINGTON VENTURES INDIA LIMITED


DIRECTOR

Vikram Bajaj

Director

DIN: 00553791

Place: Navi Mumbai

Date:- 30/05/2023



Segmental Results for the Half Year and Year Ended 31/03/2023

(Rs. in Lakhs)

| Particulars | Half Year Ended | | | Year Ended | |
|--|-----------------|---------------|----------------|-----------------|---------------|
| | 31-Mar-23 | 30-Sep-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1.Segment Revenue | | | | | |
| (Net sale / income from each segment should be disclosed) | | | | | |
| a) Tour & Travels | - | - | - | - | 1.17 |
| b) Sale of Products | 1,580.24 | 382.32 | 95.67 | 1,962.56 | 122.07 |
| Total Segment Revenue (a+b) | 1,580.24 | 382.32 | 95.67 | 1,962.56 | 123.24 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Revenue from Operation | 1,580.24 | 382.32 | 95.67 | 1,962.56 | 123.24 |
| 2.Segment Result | | | | | |
| Profit(+) /Loss(-) before tax and interest from each segment | | | | | |
| a) Tour & Travels | - | - | - | - | 1.16 |
| b) Sale of Products | 130.47 | 19.95 | 5.54 | 150.42 | 8.67 |
| Total Profit before tax (a+b) | 130.47 | 19.95 | 5.54 | 150.42 | 9.83 |
| i. Finance cost | 15.74 | - | - | 15.74 | - |
| ii. Other unallocable expenditure (-)net off unallocable income (+) | 18.03 | 18.12 | (15.71) | 36.15 | (6.28) |
| Profit before tax | 132.75 | 38.07 | (10.17) | 170.82 | 3.55 |
| 3.Segment Assets-segment liabilities | | | | | |
| Segment Assets | | | | | |
| a) Tour & Travells | - | - | - | - | - |
| b) Sale of Products | 726.90 | 62.94 | 1.16 | 726.90 | 1.16 |
| Total Segment Assets (a+b) | 726.90 | 62.94 | 1.16 | 726.90 | 1.16 |
| Unallocable assets | - | - | - | - | - |
| Net Segment Assets | 726.90 | 62.94 | 1.16 | 726.90 | 1.16 |
| 4. Segment Liabilities | | | | | |
| a) Tour & Travells | - | - | - | - | - |
| b) Sale of Products | 456.82 | 26.41 | 2.21 | 456.82 | 2.21 |
| Total Segment Liabilities (a+b) | 456.82 | 26.41 | 2.21 | 456.82 | 2.21 |
| Unallocable Liabilities | - | - | - | - | - |
| Net Segment Liabilities | 456.82 | 26.41 | 2.21 | 456.82 | 2.21 |

For and on behalf of Board of Directors
Growthington Ventures India Limited

GROWINGTON VENTURES INDIA LIMITED

(Signature)

DIRECTOR

Vikram Bajaj
Director
DIN: 00553791

Place: Navi Mumbai
Date:- 30/05/2023



GROWINGTON
VENTURES INDIA LIMITED
ONE STEP AHEAD

CIN : L63090MH2010PLC363537

Formerly known as VMV Holidays Ltd

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

Date: 30-05-2023

Scrip Code: 539222

Sub: Declaration of Un-modified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, dated 27th May, 2016

Dear Sir/Madam,

We hereby declare that M/s. D K Chhajer & Co, Chartered Accountants (FRN: 304138E), the Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the half year ended and year ended 31st March, 2023.

For **GROWINGTON VENTURES INDIA LIMITED**

GROWINGTON VENTURES INDIA LIMITED

DIRECTOR

VIKRAM BAJAJ

Director

Din - 00553791