

September 02, 2024

To,

The Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LTD
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex Bandra-East, Mumbai-400051

Name of the Company: Proventus Agrocom Limited (Formerly known as Proventus Agrocom Private Limited) (ISIN: INE0ONE01016)

Sub: - Annual Report for the Financial Year 2023-24 and Notice of the 9th Annual General Meeting of the Company

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on Monday, September 02, 2024, i.e. today, sent soft copy of the Notice of 9th Annual General Meeting along with Annual Report for the Financial Year 2023-24 via email to those members who have registered their email addresses with the Company/Depositories.

Accordingly, please find enclosed herewith the Annual Report for the Financial Year 2023-24 along with the Notice of 9th Annual General Meeting of the Company which is being sent through electronic mode to the Members.

The Notice of the AGM and the Annual Report for the Financial Year 2023-24 is also available on the Company's website at the link: www.proventusagro.com

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly,
For Proventus Agrocom Limited
(Formerly known as Proventus Agrocom Private Limited)

Durga Prasad Jhawar
Managing Director & CEO
DIN: 02005091
Enc: Annual Report

Proventus Agrocom Limited
(Formerly known as Proventus Agrocom Private Limited)

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WAVES OF WELLNESS

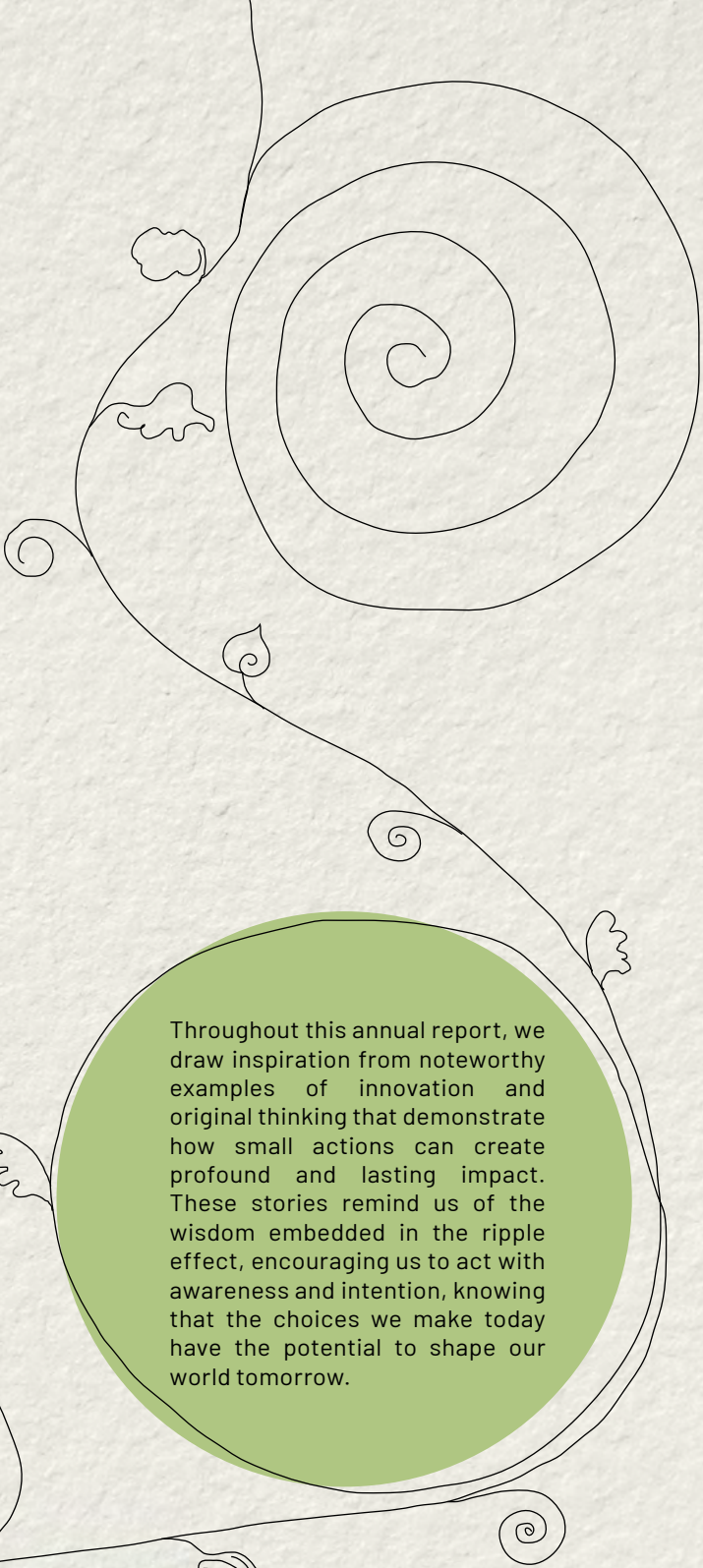


The Ripple Effect of Healthy Choices



The ripple effect is a powerful phenomenon where even the smallest action can initiate a chain reaction that grows in influence and impact. This concept highlights that the consequences of our decisions are rarely confined to the immediate moment—they extend outward, influencing broader systems and outcomes over time. Whether it's the choices we make about our environment, the food we consume, or the products we produce, these actions shape not only our personal futures but also the world around us. Understanding the ripple effect instils a sense of responsibility, encouraging foresight and a long-term perspective in all that we do.

At Proventus, we are deeply committed to embracing the ripple effect in our everyday operations. We understand that the choices we make today—whether in product innovation, sourcing practices, or how we engage with consumers—are far from isolated events; they are the catalysts for much larger waves of influence. Our focus on healthy snacking is built on the belief that encouraging better food choices can create ripples that positively impact individual health, communities, and broader societal well-being.



Throughout this annual report, we draw inspiration from noteworthy examples of innovation and original thinking that demonstrate how small actions can create profound and lasting impact. These stories remind us of the wisdom embedded in the ripple effect, encouraging us to act with awareness and intention, knowing that the choices we make today have the potential to shape our world tomorrow.



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FY24

Operational Highlights

FY24 was a milestone year for Proventus, as we expanded our processing capacity, scaled our product offerings, and reached new heights in both market reach and brand recognition. As India's first Nut & Healthy Snacking brand to be listed on the National Stock Exchange (NSE), we continue to build on our momentum, with a sharp focus on delivering quality and innovation. Below are key highlights of our operational progress over the past year, showcasing the growth of our brand across India.

Processing Capacity

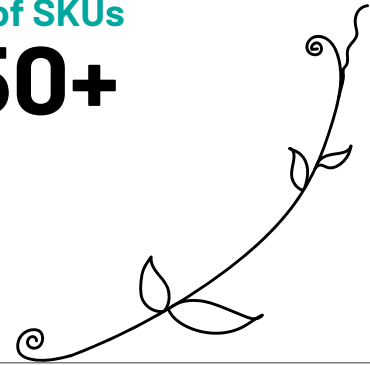
150,000

Pouches Per Day



No. of SKUs

150+



55+ Global Suppliers

Across 9+ Countries



10,000+
Pin Codes Served



Among the Top 5 Branded Dry Fruit Companies in India

2 Crore+
Pouches Sold

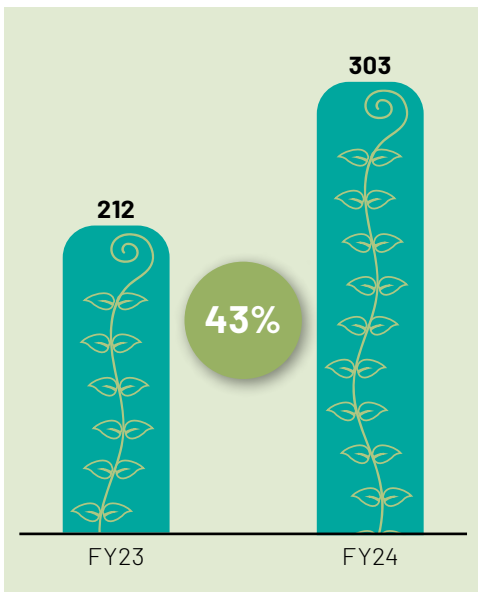


FY24 Financial Highlights

Proventus Agrocom Ltd's financial performance in FY24 demonstrates our ability to drive sustainable growth and profitability. Our focused execution on both operational excellence and strategic expansion has resulted in significant improvements in sales, EBIDTA, and net worth. We continue to build value for our shareholders while maintaining a clear trajectory for long-term success.

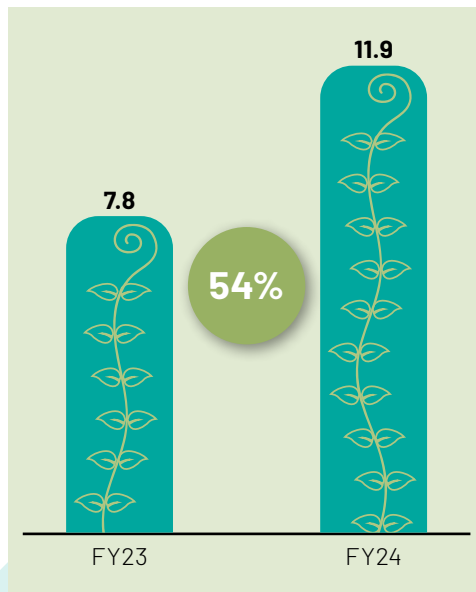
BRAND SALES

₹ crore



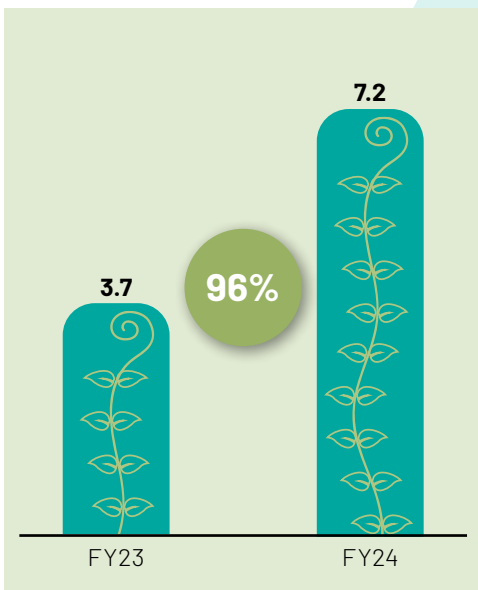
EBIDTA

₹ crore



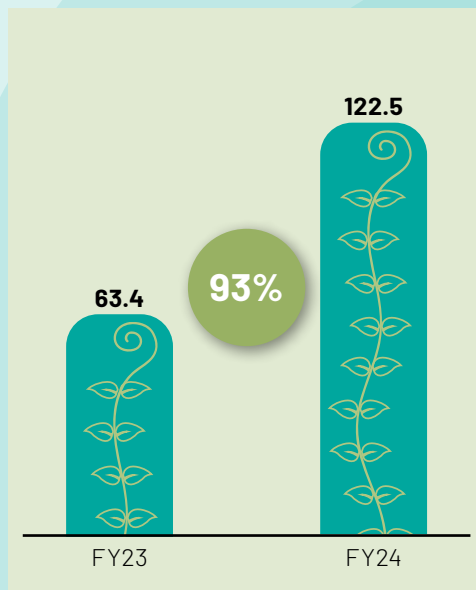
PAT

₹ crore



NET WORTH

₹ crore



MARKET OPPORTUNITY

Mega Trends Leading the Change

Health and Wellness Consciousness

The rise in health-conscious consumers, particularly millennials, has transformed the Indian snack market. Urban Indian households are shifting towards healthier snack options, with a focus on natural, plant-based ingredients. This trend is further amplified by increasing awareness of lifestyle diseases such as diabetes and obesity, prompting consumers to seek healthier alternatives.



Demand for Convenience

The demand for convenient, on-the-go snacking options has driven innovation in the sector. Single-serve packaging, portion control, and functional snacks that offer specific health benefits have become key selling points. In 2021, the ready-to-eat snacks segment grew by 18%, with healthy snacks accounting for a significant portion of this.

Shift to Online Purchasing

The rise of Direct-to-Consumer (D2C) commerce, driven by e-commerce and mobile penetration, has revolutionized how consumers shop. In 2023, D2C brands accounted for 12% of total healthy snack sales. This is expected to grow to 25% by 2026 as more consumers shift to online purchasing.



Rising Disposable Incomes

India's middle class continues to grow, with rising incomes leading to greater spending on premium, healthy food options. The pandemic has accelerated this trend, with health becoming a central focus for families across urban and semi-urban areas.

Shift from Unorganised to Organised

The ₹60,000 crore Indian dry fruits and nuts market is still largely unorganised. Companies that can organise this market—focusing on branding, quality assurance, and packaging—are positioned to unlock tremendous value.



Regional and Global Comparisons



Per Capita Consumption

India's per capita consumption of healthy snacks, especially nuts, seeds, and dried fruits, remains low compared to global averages. In 2023, India's annual per capita consumption of nuts was 0.5 kg, compared to 2.5 kg in the United States and 3 kg in Europe. This gap highlights the massive untapped potential in the Indian market, where increased awareness and accessibility could drive exponential growth.



Growth in Emerging Markets

Tier 2 and Tier 3 cities in India are emerging as key growth drivers. With rising disposable incomes and increasing penetration of organized retail, these markets are expected to contribute over 40% of the growth in healthy snacks by 2025. Companies that can effectively reach these consumers through both traditional retail and digital channels stand to benefit significantly from this shift.



Capital Investments in the Sector

In 2022, private equity and venture capital investments in India's health food sector exceeded \$500 million, a 30% increase over the previous year. The influx of capital has spurred innovation, with brands focusing on new product categories such as protein bars, superfood snacks, and plant-based alternatives. This trend is expected to continue, with investments fuelling expansion and advancements in production and packaging.

Investment and Infrastructure

Supply Chain Improvements

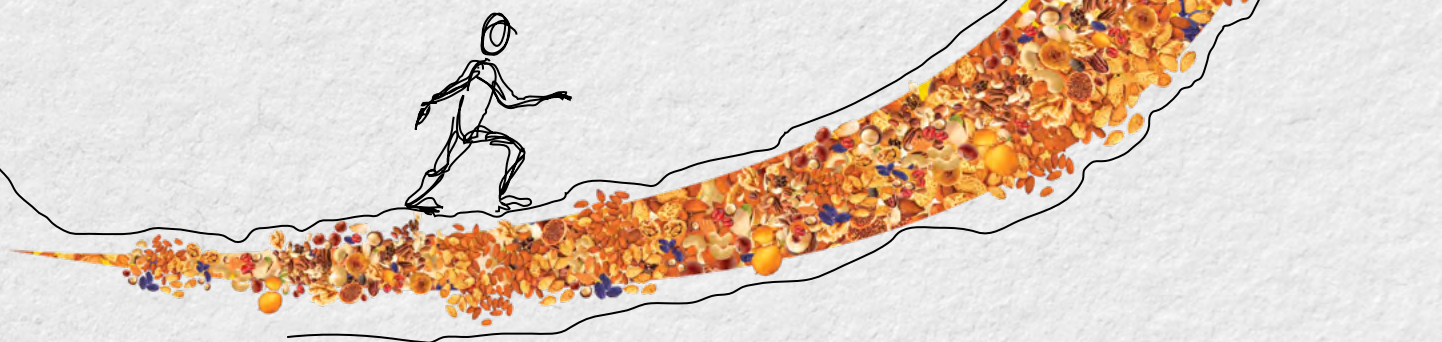
The increasing demand for healthy snacks has led to significant improvements in supply chain infrastructure. Companies are investing in cold storage, streamlined logistics, and automated processing facilities to maintain the freshness and quality of their products. By 2025, it is estimated that 60% of healthy snack companies will have fully integrated supply chains, improving both efficiency and profitability.

Unlocking Growth in Healthy Snacking

The Indian healthy snacking market is on the cusp of a major transformation, driven by a confluence of socio-economic and demographic factors. The market, which was at ₹15,000 crore in 2020 is expected to reach ₹70,000 crore by 2026, reflecting the rising demand for nutritious, convenient, and branded food products. As consumer awareness around health and wellness continues to grow, healthy snacks such as nuts, seeds, and berries are becoming a staple in the diets of millions of Indians,

representing a powerful opportunity for companies poised to seize the moment.

The shift from unorganised to organised markets further accelerates this growth, with a significant emphasis on quality, packaging, and brand equity. Changing consumer preferences, increased digital penetration, and the shift from unorganised to organised retail are reshaping the landscape, creating ripple effects throughout the food ecosystem.



Market Size and Growth Potential

Where it was

- Indian snacking market dominated by unorganized players
- Products with minimal emphasis on health or wellness
- Healthy snacks market <5% of overall F&B market five years ago
- Dry fruits and nuts sold mostly unbranded through local vendors
- Minimal focus on branding or quality control
- In 2017, Indian nuts and dry fruits market valued at ₹25,000 crore

Where it is

- Market for healthy snacks has exploded
- Dry fruits and nuts segment doubled in size to ₹60,000 crore
- Organized segment now 15% of the market
- Nuts, seeds, berries, and plant-based alternatives now a part of essentials grocery basket for millions of Indians
- Shift to organized retail, driven by increased consumer awareness of quality, packaging, and health benefits
- Organized segment growing at a robust 24% CAGR

Where it's heading

- By 2026, healthy snacking market projected to reach ₹70,000 crore
- Healthy food penetration still only 11% of total food market, leaving significant room for growth.
- Organized segment expected to command 40% market share by 2030
- Companies that can capitalize on this transition are positioned to capture a significant share of this expanding market.

Company Overview

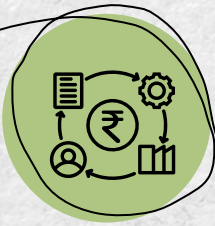
Vision

At ProV, we envision a future where healthy eating is a delightful experience accessible to all, as we strive to become India's preferred healthy snack brand.

Mission

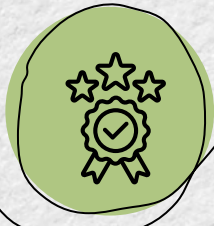
Our mission is to make healthy eating an everyday choice by offering high-quality, affordable, and delicious snacks that cater to consumers' diverse needs and preferences while fostering a culture of wellness.

Our Pillars



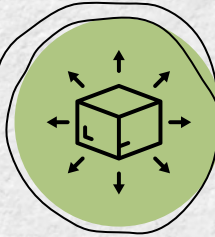
Value Chain Excellence

Connecting global supply and demand hubs to ensure efficiency and quality.



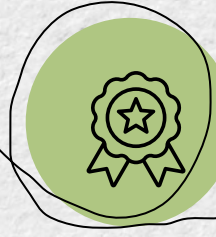
Quality Leadership

Delivering premium packaged food products that exceed customer expectations.



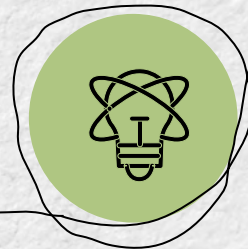
Omnichannel Presence

Ensuring convenience through general trade, modern trade, e-commerce, and more.



Brand Excellence

Building trust, quality, and innovation into every brand.



Innovation

Consistently surprising and delighting customers with new products and experiences.



Philosophy

At ProV, our philosophy is built on three core principles: quality, consumer centricity, and efficiency. We deliver high-quality products that exceed industry standards, prioritize consumer needs, and strive for efficiency in everything we do. These principles drive our culture, inspiring innovation, adaptability, and growth while ensuring profitability. They are not only the foundation of our success but also our competitive edge, guiding our unwavering commitment to excellence and integrity.



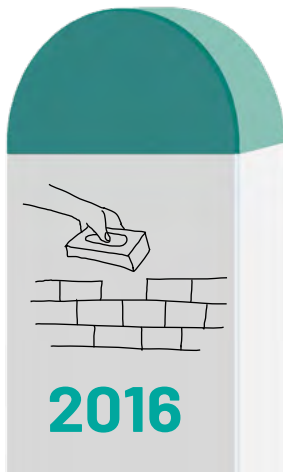
INTRODUCTION

A Commitment to Wholesome Goodness

Proventus Agrocom Limited, operating under the brand “ProV,” is a leading player in the healthy snacking space, specializing in premium dry fruits, nuts, seeds, and berries. Founded with a vision to bridge the gap between farm-fresh produce and consumers’ tables, ProV has grown into a household name synonymous with quality, trust, and innovation. With over 150 SKUs and a presence across multiple distribution channels—general trade, modern trade, and e-commerce—ProV has established itself as one of the top five branded dry fruit companies in India.

What sets ProV apart is its commitment to quality across the value chain. From sourcing the finest ingredients globally to innovative packaging and consistent product development, ProV is poised to meet the growing demand for healthy snacks in India. With an average monthly sales rate of ₹25 crore and a footprint in over 10,000 PIN codes across the country, ProV is a leader in driving the shift toward healthier snacking habits in India.

OUR JOURNEY Key Milestones



2016

Proventus Agrocom was founded with a vision to create a farm-to-home healthy snacking brand capitalizing on the growing shift from unorganized to organized brands in the Indian market.



2017

Established first dry fruits processing plant, to test-market products and build its retail strategy.



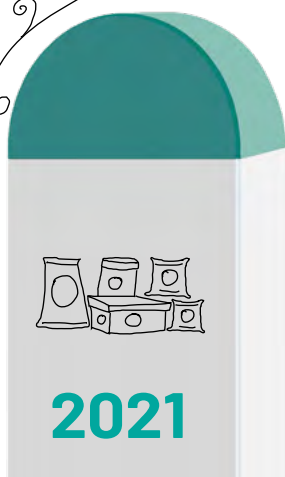
2019

Launched ProV brand, specializing in premium dry fruits, nuts, and seeds, while continuing white-label operations for major retail chains.

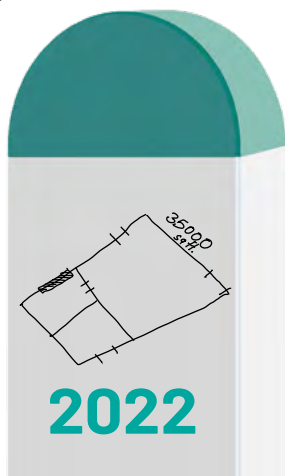


2020

Amid the COVID-19 pandemic, Proventus launched ProV brand – a healthy dry fruits and snacks brand.



ProV branded sales crossed ₹50 crore. Expanded to 100+ SKUs across six sub-brands, introduced ₹30/- MRP Minis.



Introduced a 40,000 sq. ft. FSSC-certified processing and packing facility capable of producing 75,000 units daily. ProV brand sales crossed ₹75 crore.



ProV brand sales surpassed ₹200 crore. Strategic partnerships with Chef Sanjeev Kapoor and food veteran KS Narayan.



Completed successful IPO, becoming first nut and healthy snacking brand to be listed on NSE. Processing capacity expanded to 150,000 pouches daily and over 2 crore ProV-branded pouches sold. ProV expanded product portfolio to 150+ SKUs and maintained its position among the top five branded dry fruit companies in India. ProV branded sales crossed ₹300 crore.

OUR STORY

Building a Brand Rooted in Quality

Proventus Agrocom was born out of a deep understanding of the agri-commodities market, combined with a commitment to deliver healthier food options to the Indian consumer. Recognizing the vast potential of the dry fruits and nuts market, the company began its journey in 2016 with a farm-to-home philosophy. The founders, with decades of experience in the agri-commodities and finance sectors, saw the opportunity to create a consumer brand that prioritized quality, innovation, and accessibility.

ProV launched in 2019 with the goal of offering high-quality, branded dry fruits and snacks at competitive prices. The company's focus on mastering the middle of the value chain—trading and distribution—allowed it to gain a deep understanding of market dynamics and consumer preferences. This strategic positioning helped ProV quickly scale its operations and establish a reputation for quality and trust.

The White Revolution

The Story

Vergheze Kurien's journey began with a simple idea: empower dairy farmers by eliminating middlemen and connecting them directly to consumers. His work with the Amul cooperative in Gujarat began with a small group of farmers, but this initial effort set off a ripple effect that would change India's dairy industry forever. By creating a cooperative model, it not only transformed milk production but also made India one of the largest milk producers in the world. What started as a localized effort to help a few farmers expanded into a national movement, uplifting millions of lives and transforming the rural economy. Today, Amul's success is a testament to how small actions, grounded in strong principles, can create waves of change across industries and society.

Learnings from the White Revolution

This story teaches us two key lessons. First, **building integrated supply chains** is essential for long-term success. The focus on controlling the entire value chain ensured the quality of the product while enabling scalability. Second, **the power of empowerment and integration**. By integrating every step of the process and empowering farmers, Kurien created a sustainable system that lifted entire communities. The ripple effect continues to be felt today, inspiring cooperatives in multiple industries around the world.



Our Business Model

Harnessing the Power of Integration for Long-Term Success

Proventus Agrocom stands at the confluence of quality, consumer-centricity, and innovation. Our business model is built on the foundation of **creating value from farm to consumer** through an integrated approach that spans the entire value chain. With decades of expertise in agri-commodities, we have developed a robust system that seamlessly connects every stage—from procurement to distribution—ensuring that we meet the highest standards of quality and efficiency.

Our philosophy is rooted in the belief that long-term success in this market requires both exceptional products and a deep understanding of the entire value chain. By **harnessing the power of integration**, we ensure agility, innovation, and quality at every stage.

Key Pillars of Our Business Model



Strategic Sourcing

We have cultivated strong relationships with suppliers across multiple countries. This allows us to source only the finest ingredients, ensuring consistent quality in our products while building long-term trust with our partners.



Integrated Processing Capabilities

Our state-of-the-art processing facility enables us to maintain control over every aspect of production, from roasting and flavouring to packaging. This integration ensures product freshness, adherence to the highest quality standards, and operational efficiency.



Omnichannel Distribution

Proventus has built a robust omnichannel distribution network that spans general trade, modern trade, and e-commerce. This balanced approach allows us to reach consumers across a wide range of locations, ensuring our products are accessible wherever they are needed.



Commitment to Quality

At every stage of the value chain—from sourcing to processing to retail—our unwavering commitment to quality ensures that every product meets the highest industry standards, reinforcing our position as a trusted brand in the market.



Customer-Centric Innovation

Innovation is at the heart of our business model. We continuously develop new SKUs and respond to consumer trends, ensuring that our product offerings remain relevant, exciting, and aligned with the evolving needs of health-conscious consumers.

The Assembly Line Revolution

The Story

Before Henry Ford revolutionized manufacturing, cars were built one at a time by skilled craftsmen—a laborious and expensive process that made cars a luxury item. Ford envisioned a way to produce affordable cars. He introduced the moving assembly line, where each worker specialized in a single task, dramatically reducing the time to build a car from 12 hours to just 90 minutes. The approach wasn't just about speed, but about creating a sustainable production model that reduced waste, lowered costs, and made cars accessible to the average American. The impact of this innovation rippled across industries, from consumer goods to electronics, as businesses worldwide adopted the assembly line model that balanced efficiency with long-term growth.

Learnings from the Assembly Line Revolution

This story shows that **efficiency and sustainability go hand in hand**. By designing processes that **minimized waste, maximized output**, and took care of the workforce, a model of sustainable growth was created that reshaped industries worldwide.



Our Sourcing & Processing Sustainable by Design

At the heart of Proventus Agrocom’s operations lies a commitment to excellence in sourcing and processing. Our ability to deliver high-quality products

to consumers is built upon a well-established global supply chain, deep-rooted relationships with producers, and cutting-edge processing facilities.

PHILOSOPHY: Global Reach, Local Touch

Our sourcing philosophy is simple but powerful: harness the finest produce from around the world while maintaining an unwavering focus on quality. Whether it’s almonds from California or cashews from India, our sourcing network is extensive, diverse, and capable of adapting to market conditions. This enables us to ensure a consistent supply of premium products to our processing facilities.

The Strength of Integration

Our fully integrated approach is what sets Proventus apart. We have strategically built a processing infrastructure designed to support both wholesale and retail operations. Our 40,000 sq. ft., FSSC 22000 certified processing unit allows us to roast, flavour, and pack 1.50 lakh pouches per day, ensuring that our products maintain their premium quality from farm to shelf.



Achievements and Milestones



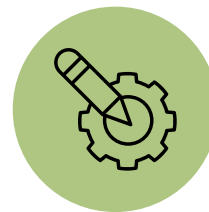
Global Sourcing

Over 55+ suppliers from 9 countries, ensuring a diverse and high-quality product range.



Processing Capacity

With a capacity to produce and package 1.50 lakh pouches per day, we have expanded our output to meet growing demand.



Innovation in Processing

We continue to innovate with new techniques for processing dry fruits, nuts, and seeds, including the introduction of first-of-its-kind pre-soaked and activated nuts in FY24.

This combination of global sourcing expertise, advanced processing capabilities, and commitment to product quality have solidified our position as one of the leading brands in the organized dry fruit and healthy snacking segment in India.



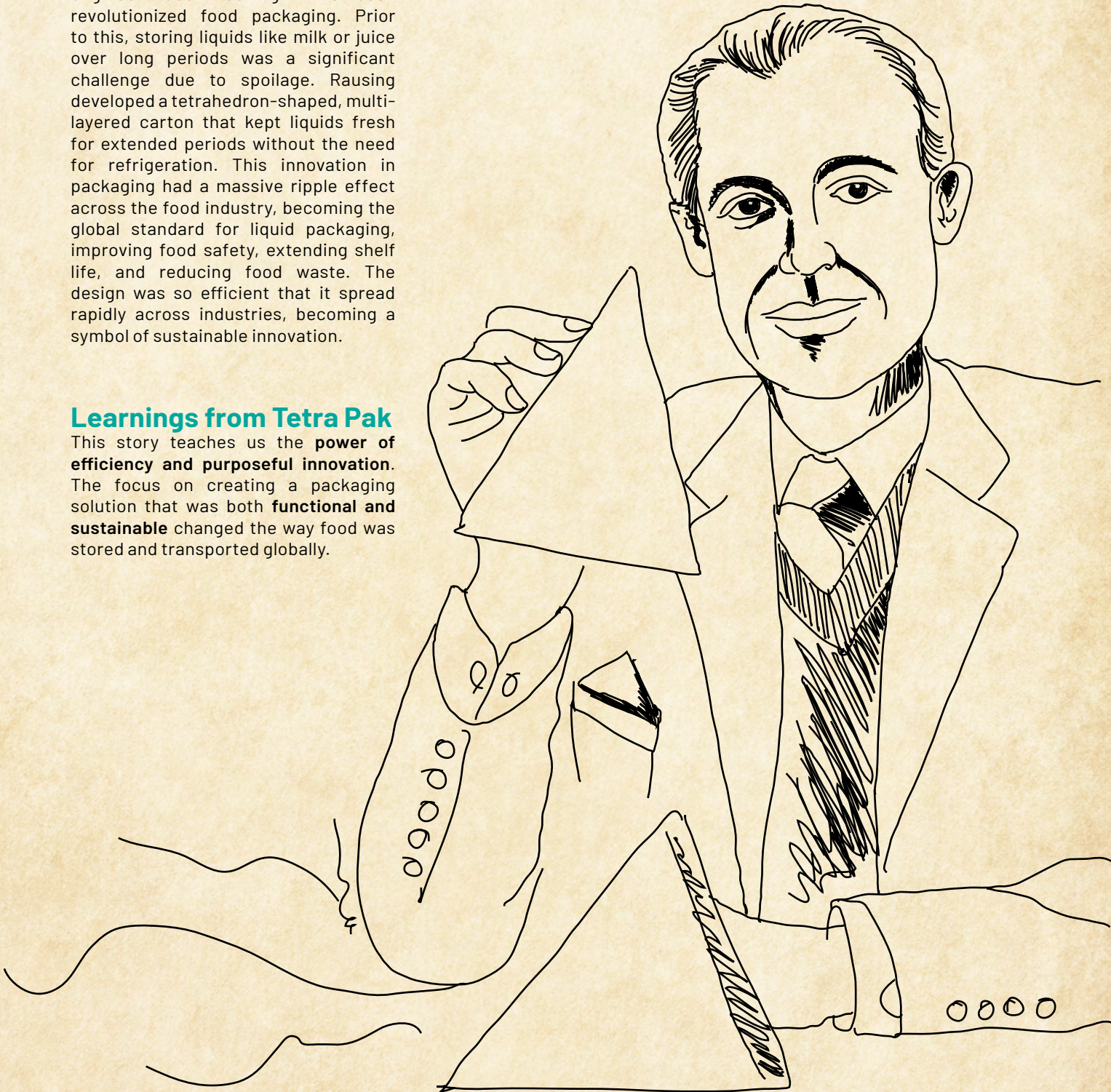
The Food Packaging Revolution

The Story

The invention of Tetra Pak by Swedish engineer Ruben Rausing in the 1950s revolutionized food packaging. Prior to this, storing liquids like milk or juice over long periods was a significant challenge due to spoilage. Rausing developed a tetrahedron-shaped, multi-layered carton that kept liquids fresh for extended periods without the need for refrigeration. This innovation in packaging had a massive ripple effect across the food industry, becoming the global standard for liquid packaging, improving food safety, extending shelf life, and reducing food waste. The design was so efficient that it spread rapidly across industries, becoming a symbol of sustainable innovation.

Learnings from Tetra Pak

This story teaches us the **power of efficiency and purposeful innovation**. The focus on creating a packaging solution that was both **functional and sustainable** changed the way food was stored and transported globally.



Our Product Innovation

Rethinking Tradition, Redefining Snacks

Product innovation is the driving force behind our success. We believe that staying ahead of consumer trends requires more than just creating new products—it’s about reimagining the entire snacking experience. From taste and nutrition to convenience and sustainability, our innovation is designed to meet the evolving needs of today’s health-conscious consumers.



PHILOSOPHY:

Innovation with Purpose

Innovation at Proventus is deeply rooted in understanding what consumers want and need. We don’t just follow trends; we anticipate them, ensuring that every new product we develop brings value to our customers. Our goal is to revolutionize traditional snacking habits by offering products that are as healthy as they are enjoyable, accessible, and sustainable.

Pioneering New Products and Categories

Proventus has consistently been at the forefront of introducing unique products to the Indian market. From our ProV Minis, designed for on-the-go snacking, to our first-of-its-kind pre-soaked activated nuts and premium trail mixes, we’ve built a diverse portfolio that caters to a wide range of consumer preferences. We continually expand our product offerings with an eye on innovation, and our R&D team is always exploring new possibilities to enhance the snacking experience.

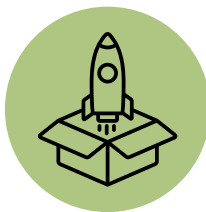
Looking ahead, we are diving deeper into secondary processing to expand our portfolio with value-added products from trail mixes to cereals and energy bars. These emerging categories reflect our commitment to further evolving the healthy snacking market and providing consumers with nutritious, convenient, and innovative options.

Innovation with Impact



Comprehensive Product Portfolio

We have developed 150+ SKUs across categories including nuts, berries, seeds, and trail mixes to meet consumers’ nutritious snacking needs.



First-to-Market Products

We pioneered pre-soaked activated nuts in the Indian market, alongside an expanded range of trail mixes that cater to modern, on-the-go lifestyles.



Product for Every Need

We have developed products for every need and at different price points to offer something for everyone, making balanced snacking more accessible.

As we explore new product lines, we remain focused on purpose-driven innovation that delivers long-term benefits to our consumers.

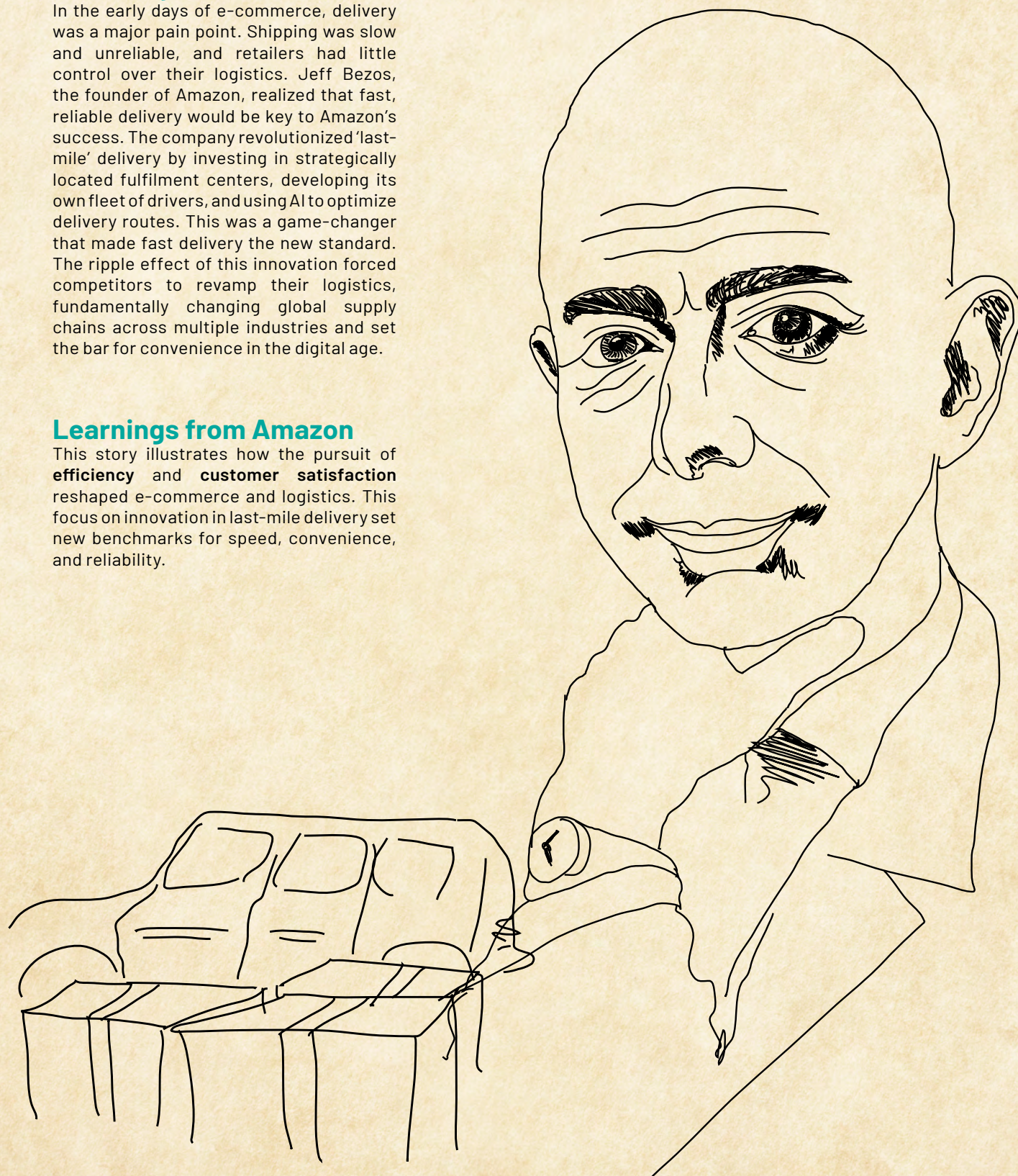
Innovation in Last-Mile Delivery

The Story

In the early days of e-commerce, delivery was a major pain point. Shipping was slow and unreliable, and retailers had little control over their logistics. Jeff Bezos, the founder of Amazon, realized that fast, reliable delivery would be key to Amazon's success. The company revolutionized 'last-mile' delivery by investing in strategically located fulfilment centers, developing its own fleet of drivers, and using AI to optimize delivery routes. This was a game-changer that made fast delivery the new standard. The ripple effect of this innovation forced competitors to revamp their logistics, fundamentally changing global supply chains across multiple industries and set the bar for convenience in the digital age.

Learnings from Amazon

This story illustrates how the pursuit of **efficiency** and **customer satisfaction** reshaped e-commerce and logistics. This focus on innovation in last-mile delivery set new benchmarks for speed, convenience, and reliability.



Our Distribution Scaling with Quality

Our Distribution: Scaling with Quality

Distribution is about ensuring that every consumer, regardless of their location, has access to the same high-quality, healthy snacks. Our extensive network has been designed to meet the growing demand for healthier snacking options in India, reaching a wide range of geographies and touchpoints while maintaining quality across all channels.

PHILOSOPHY: Building Accessibility and Reach

Our distribution strategy is focused on scaling our reach without ever compromising on quality. Our approach has been to develop a diverse and robust distribution network that includes general trade, modern retail,

and e-commerce. Whether it's a local 'kirana' store, a supermarket chain, or an online platform, we ensure that our products maintain the same level of excellence at every touchpoint.

Understanding the Indian Distribution Landscape

India's distribution market is highly fragmented, with local kirana stores playing a dominant role in reaching consumers, particularly in Tier 2 and Tier 3 cities, as well as rural areas. However, modern retail and e-commerce are rapidly growing, driven by urbanization and increased internet penetration. Modern retail now accounts for approximately 15% of the market, while e-commerce continues to expand, especially among the younger, tech-savvy population.

Proventus' Distribution Performance in FY24

Proventus has developed a robust omnichannel distribution network that leverages the strengths of general trade, modern retail, and e-commerce.

In FY24, we achieved a balanced distribution strategy that delivered significant growth across all three channels.



General Trade

This channel accounted for **32%** of our distribution in FY24. By focusing on expanding our footprint in Tier 2 and Tier 3 cities and rural markets, we have ensured that ProV branded products are accessible across 10,000+ pin codes in India.



Modern Retail

Representing **34%** of our distribution network, modern retail remains a critical part of our strategy. Our products are available in all major retail chains, including **D-Mart, Reliance Smart, More Retail, Big Bazaar, Nature's Basket, and Spencer's**. These partnerships have given us a strong presence in urban and semi-urban regions, ensuring visibility among health-conscious consumers. Our products are available in over 25,000 touchpoints across India, ensuring visibility and accessibility.



E-commerce

Contributing **34%** to our distribution, e-commerce is the fastest-growing channel for Proventus, reflecting our increasing strength on digital platforms. Our partnerships with **Amazon, Flipkart, BigBasket, and JioMart** have allowed us to cater to the rising demand for healthy snacks in the digital space, with online sales growing by 50% year-on-year.

Future Focus

Looking ahead, our primary focus remains on expanding our general trade network, which we see as a key driver of growth in FY25. We are also committed to deepening our partnerships with modern retail chains and further enhancing our e-commerce capabilities to meet the evolving needs of our consumers.

Redefining Space Travel

The Story

In 2002, Elon Musk founded SpaceX with an audacious vision: to make space travel affordable and accessible. SpaceX made history in 2015 by successfully landing the Falcon 9 rocket back on Earth after launching it into space—a feat that had never been achieved before. This innovation dramatically reduced the cost of space missions, as rockets no longer needed to be discarded after a single flight. The ripple effect of this has been profound, extending far beyond the company itself. By reducing the cost of launching rockets, SpaceX opened the doors for new players to enter the space industry and ignited a global movement toward making space travel more accessible and cost-effective.

Learnings from SpaceX

This story reflects the power of **disruption** and **global impact**. By solving the challenge of reusable rockets, SpaceX sparked a global movement, enabling countries like India and startups worldwide to participate in space exploration.



Our Future Outlook

Accelerating to New Heights

As the ripple effect of our efforts continues to expand, Proventus Agrocom stands at the threshold of a transformative era in the healthy foods industry. With the foundation firmly in place, we are uniquely positioned to capitalize on the growing demand for healthier, branded, and more convenient options. The shift from unorganized to organized sectors presents a significant opportunity, and Proventus is ready to lead the way.

The healthy snacking market in India is forecasted to grow significantly in the coming years, driven by rising health consciousness, increasing disposable incomes, and a greater emphasis on organized retail. Proventus, with its premium brand ProV, is uniquely positioned to capture a substantial share of this expanding market. By deepening our distribution network and continuing to innovate in both our core nuts, seeds, and dry fruits offerings, as well as in the broader healthy snacking category, we are set to drive sustained growth.

Our vision is to be a driving force in the healthy snacking revolution, with a target of ₹1,000 crore in branded sales by 2028. The platform we've built allows us to influence consumer habits and contribute to a healthier tomorrow. Through our unwavering commitment to quality, and consumer satisfaction, we are confident that the ripple effect of our efforts will create lasting impact and fuel our future success.



Product Range

ProV Select

Industry standard quality value-for-money products in economical pouches for pantry storage and consumption.



ProV Flavours

Industry standard quality products flavoured in quirky manners. Meant for snacking and daily consumption.



ProV Premium

Better than industry standard quality products in zip-lock pouches for snacking and daily consumption.



ProV Minis

Small (18gm) pouches containing industry-standard quality products for on-the-go snacking and daily consumption.



ProV Regal

High-quality premium products with packaging that underlines their luxury positioning. Meant for gifting.



ProV Fusion

Better than industry standard products with Indianized flavours (sweet and savoury), meant party snacks.



Letter from the CEO



“The best way to predict the future is to create it. Together, we’re building a healthier tomorrow.”



Dear Investors,

It is with immense pleasure and gratitude that I write to you on the occasion of our first anniversary as a publicly listed company on the National Stock Exchange (**the first Nuts Focused Company to be listed on the NSE**). From our humble beginnings—starting with just three people in a shared office space— to becoming a 250 people -strong organization, I am thrilled by how far we have come. This progress wouldn’t have been possible without your unwavering faith in us, and for that, I extend my deepest thanks.

As I look back on our journey since we began setting up in 2016, I am struck by the dual emotions of pride in our accomplishments and enthusiasm in recognizing all that remains to be achieved. The past eight years have been marked by both triumphs and trials, each offering its own set of lessons. The Covid-19 pandemic, in particular, severely tested our resilience. During the early days of the lockdown, dry fruit prices plummeted by 25 to 50%, and our factory was shuttered for six months due to severe labour and transport shortages. Amidst the financial strain, our priority was clear: to stand by our team. We continued paying salaries, not just as a duty, but as a reflection of our collective strength and commitment. Together, we faced the challenges head on, ensuring that no one was left behind as we navigated through the crisis. Then, as the saying goes, what doesn’t break you makes you stronger. Emerging from the pandemic, we experienced a surge in demand for dry fruits and healthy snacks. ProV not only rebounded but flourished, emerging stronger and more agile as it embarks on its journey towards the future.

Building ProV: From an Idea to Reality

ProV was founded on a simple yet powerful idea: to capitalize on the growing shift from unorganized to

organized brands in the Indian market. Our passion for healthy food and experience in the commodity market naturally led us to dry fruits. At the time, the retail dry fruit market in India was highly fragmented, dominated by localized brands and Kirana stores that thrived on consumer trust despite significant supply chain challenges. What made it interesting was that there was not much standardisation of quality but a high sensitivity to price. To grasp the nuances of the retail market and address supply chain issues, we started first with wholesale operations. With that understanding and experience, we expanded into retail SKUs, continuously refining our supply chain and establishing our processing unit.

Today, ProV products are available on the shelves of major retail chains across India, leading e-commerce platforms and several general trade distributors. Our portfolio has grown to include over 150 retail SKUs, spanning nuts, dried fruits, seeds, and nut-based snacks. With long-term partnerships with 55+ suppliers across eight countries and the efficiency of our 40,000 sq. ft. FSSC 22000 certified processing unit in Vashi, ProV has distinguished itself by offering premium dry fruits at the most competitive prices.

What truly sets ProV apart are our 3 core philosophies:

Quality - We will consistently deliver products that are better than industry standards.

Consumer centricity - We shall always keep the needs and preferences of our consumers as the guiding factor for our product profile, quality, packaging, pricing and innovations. We will stay agile to adapt to their evolving needs.

Efficiency at Every Step - We will continue to distinguish ourselves by achieving growth while remaining profitable. We will stand for efficiency in the utilisation of all our resources.

I must emphasise here that our organizational culture is deeply rooted in being cost-conscious and frugal. We believe that prudent resource management is not just good business practice but a fundamental value driving our long-term success. This frugality allows us to minimize unnecessary expenses, maximize efficiency, and ultimately benefit our customers, employees, and stakeholders. As a result, we can not only offer competitive pricing but are also among the few profitable players in this category.

Looking Ahead: A Vision for the Future

While we have achieved significant milestones, this is just the beginning. Dry fruits are only one aspect of healthy eating, and our vision extends far beyond. We aim to expand our offerings from plain dry fruits to an extensive range of healthy snacks made from them. ProV's long-term goal is to become **India's preferred healthy snack brand**, offering options from plain and flavoured dry fruits to dry fruit-based snacks like mix trails, bars, chocolates, cookies, and cereals.

As Peter Drucker wisely stated, "The purpose of business is to create value that serves a larger purpose." At ProV, we have embraced the mission to make healthy eating accessible to all, addressing the alarming rise in diabetes and obesity in India. With obesity affecting around 30% of the population and millions more at risk of diabetes, it is imperative that healthy eating be a consistent part of a balanced diet, not a privilege or a chore. To achieve this, both taste and pricing are crucial. Our goal is to make wholesome, tasty, and nutritious snacks an integral and delightful part of every Indian's daily life.

With this goal at heart, we are committed to offering not just premium dry fruits at competitive prices, but also dry fruit based healthy snacks that are 1) balanced in taste and nutrition, making them easy to incorporate into daily routines; 2) affordable enough for regular consumption; and 3) age-appropriate, catering to everyone from children to senior citizens.

Our aim is not to change what people eat, but to offer healthier alternatives to the snacks they already love.

Capitalising on Growth Opportunities

With our long-term vision at the core of our business strategy, we raised capital through our IPO with two primary objectives: A) To expand our dry fruit business,

requiring the increase in General Trade distribution channels across the country, and larger and more advanced production facility with a designated product development department B) To invest in developing and launching a comprehensive range of dry fruit based healthy snack options.

I am pleased to report that we have made substantial progress on several fronts. Our current factory is now operating in two shifts with a production capacity of 1,50,000 units per day- close to 40 tons. Additionally, our new state-of-the-art processing and packaging facility near Surat, set to be operational by the end of the year, will significantly boost our capacity. Once operational, this facility with its 1,50,000 -sf area, will have a production capacity of 4,00,000 units per day. We have also expanded our Sales and Marketing teams with a focus on expanding our D2C reach and general trade distribution network. On the product development side, after extensive research and deliberation, we are excited to be launching new products: Nutrition Bars, mix trails, and a range of flavoured makhanas to name a few.

In FY24, we achieved a stellar 43% year-on-year growth in retail sales for the ProV brand, reaching ₹303 crore, up from ₹212 crore in the previous year. This revenue reflects the sale of approximately 2 crore units, underscoring the strong trust our customers place in our products and our expansive market reach. To support this remarkable growth, we scaled our peak production capacity to over 1 lakh units per day, a clear testament to our operational efficiency and execution prowess. Our retail revenue is evenly distributed across Modern Retail, E-commerce, and General Trade, showcasing our balanced market presence.

Our Operating income and net profit have also seen significant improvements, growing by 54% and 96%, respectively.

Future Projections and Industry Outlook

We are incredibly fortunate to be operating in what is aptly termed as the "Amrit Kaal" era, a golden age for India as we stand on the cusp of monumental economic transformation. With India poised to become the world's third-largest economy by 2047, the opportunities before us are not just immense—they are truly energising. The landscape of possibilities stretches wide, as we find ourselves at the intersection of two thriving market segments—Dry Fruits and Snacks—each offering thrilling prospects of growth and innovation.

Consider the current dry fruit market in India, valued at an impressive ₹60,000 crore approximately. Despite

"Our aim is not to change what people eat, but to offer healthier alternatives to the snacks they already love."

“With the winds of change at our back and the momentum of the country’s progress fuelling our journey, ProV is ready to capitalize on the opportunities ahead.”

its size, only ~15% of this market is organized, revealing a vast untapped potential waiting to be explored. The branded dry fruit sector is set to soar, with projections showing an incredible growth rate of 25-30% CAGR, far outpacing the overall market growth of 10-12%. This is more than just a statistic; it’s an invitation to lead and shape the future of this industry as we position ourselves to capture a significant share of this expanding market.

But the story doesn’t end there. The Indian snacks market, valued at approx. ₹43,000 crore and growing at a strong CAGR of 10% in last 5 years is another area full of possibilities. While it is currently dominated by salty snacks, we see a great opportunity in the relatively new healthy snacks segment. Yes, there are challenges—cultural preferences, lack of awareness, price sensitivity, limited availability, and the ever-present issue of perceived taste. However, these are not obstacles; they are opportunities in disguise. With India’s young and increasingly health-conscious population, especially in the post-Covid era, the shift towards healthy living is not just a trend—it’s a revolution in the making.

In this evolving market; we are active participants, ready to innovate, adapt, and lead. The future of healthy snacking in India is ours to shape and we are more confident than ever in our ability to drive this change. Our commitment to expanding our product portfolio and delivering value to our customers will ensure that we remain at the forefront of this exciting growth trajectory. The journey ahead is not just promising—it’s exhilarating, and we are ready to seize every opportunity it brings.

In the medium term, ProV is setting its sights on **achieving a sales revenue of ₹1,000 crore by FY28**. To reach this ambitious target, we will need to sustain a robust annual growth rate of around 33-35%. This growth will be driven by the expansion of distribution channels for our current dry fruit portfolio, as well as the introduction of our new range of dry fruit-based healthy snacks. Our evolving portfolio will soon cater to every occasion and age group, offering a wide variety of options that align with our mission to promote healthier snacking.

To support this growth, we are excited to launch a dynamic marketing and branding campaign aimed at enhancing our visibility and connecting with consumers in innovative ways. Stay tuned for these upcoming initiatives, which will bring our brand closer

to consumers than ever before.

With our expanded teams in Sales and Marketing, we are now concentrating on establishing general trade distribution channels in regions that have previously been limited to e-commerce and major retail stores. Our new production facility in Surat, designed for large-scale operations, will be operational this year. These developments highlight our confidence in our growth strategy and our commitment to delivering high-quality products at scale.

Closing Thoughts

Finally, as we embark on this exciting phase of growth, we remain steadfast in our commitment to our core philosophies of Quality, Consumer Centricity, and Efficiency. These principles are not just the foundation of our success; they are the driving forces behind our competitive edge and our unwavering commitment to excellence and integrity. We will continue on our mission of promoting healthier eating and maintaining a disciplined approach to execution and spending.

With the winds of change at our back and the momentum of the country’s progress fuelling our journey, ProV is ready to capitalize on the opportunities ahead. The strong foundation we have built over the years, combined with our upcoming healthy snacks portfolio, positions us perfectly to embrace the spirit of ‘carpe diem’ as we move forward to realize our long-term vision of becoming India’s preferred healthy snack brand.

Before I conclude, I wish to express my deepest gratitude to everyone who has been integral to our journey. To our friends and family, ProV team, investors, stakeholders, bankers, and vendors—your trust and partnership have been pillars of our progress. A special thanks to our customers, whose loyalty inspires our innovation and excellence. Together, we are building a future that reflects our shared values and aspirations.

Here’s to the exciting road ahead!

Sincerely,

DP Jhawar
Managing Director & CEO
DIN: 02005091

Market Data Source:
Trends in Snack Consumption: Insights from 2024 and Beyond, Retail News, ET Retail (indiatimes.com)



BOARD OF DIRECTORS AND MANAGEMENT TEAM

Organising the Unorganised sector



Durga Prasad Jhavar

Managing Director & CEO

DIN: 02005091

Educational

Qualifications: Chartered Accountant (CA), Bachelor of Commerce (BCom)

Experience: Mr. Jhavar brings over 25 years of experience in management and leadership. Prior to his current role, he served as Managing Director of Edelweiss Commodities Ltd., where he played a significant role in driving the company's growth.



Shalin Sanjiv Khanna

Whole Time Director

DIN: 06734684

Education Qualification:

Bachelors in Management Studies

Experience: Mr. Khanna has 18+ years of experience, having previously held a leadership role at Edelweiss Commodity Services Ltd. in Strategy and Risk Governance. His experience spans across commodity services and strategic risk management.



Deepak Kumar Agrawal

Whole Time Director

DIN: 07362004

Educational

Qualifications: Master of Management Studies (MMS)

Experience: With 18+ years of experience in the commodities sector, Mr. Agrawal has previously led Aster Commodities DMCC in Dubai as Head, where he demonstrated his expertise in global commodity trading and management.



Ankush Jain

Chief Financial Officer

Educational

Qualifications: Chartered Financial Accountant (CFA), Master in Business Administration (MBA), Bachelor of Commerce (BCom)

Experience: With over 17+ years of experience in finance and leadership roles, Mr. Ankush Jain had a distinguished career in the financial services industry. He previously held a leadership role at Edelweiss Treasury Desk.



Pinal Rakesh Darji

Company Secretary and Compliance Officer

Educational Qualifications:

Company Secretary (CS), Certified CSR Professional, Bachelor of Commerce (BCom).

Experience: Ms. Darji has over 10+ years of experience in corporate secretarial functions, including managing compliance with the Companies Act and SEBI regulations, conducting AGMs, handling statutory documentation, and overseeing shareholder relations. She was previously associated with entities including M Siroya & Company, Wilson Financial Services Private Limited, SFS Finquest Limited and Maxx Moblink Private Limited.



S. Ranganathan

Chairman and Independent Director

DIN: 00125493

Educational

Qualifications: Chartered Accountant (CA), Company Secretary (CS), Bachelor of Laws (LLB), Bachelor of Commerce (BCom)

Experience: With over 25 years of experience in finance and leadership roles, Mr. Subramanian has had a distinguished career in the financial services industry. He previously served as Managing Director of ECL Finance Ltd. and has held prominent leadership roles with Citibank, Citicorp, and Bank of America Merrill Lynch.



Swati Durga Prasad Jhavar

Non-Executive Non-Independent Director

DIN: 06446297

Educational Qualifications:

Masters in Commerce

Experience: With over 15 years of experience in the food industry, Mrs. Swati Jhavar has focused on recipe creation and product innovation. She contributes her insights and leadership to the company's strategic direction.



Sweta Jitendra Jain

Independent Director

DIN: 07241949

Educational

Qualifications: Company Secretary (CS), Bachelor of Laws (LLB)

Experience: Ms. Jain has 20+ years of experience in legal, regulatory, and compliance functions. She has served as Head of Regulatory and Deputy General Counsel at PhonePe, and Head of Legal and Compliance at PayU. Her expertise spans regulatory affairs, privacy, policy advocacy, and legal governance in the digital payments industry.

General Information



General Information Corporate Identity Number and Registration number

Corporate Identity Number: L74999MH2015PLC269390

Registered Office

Unit 515, 5th Floor, C Wing, MV Road, Andheri (East), Near Acme Plaza Mumbai - 400 069, Maharashtra, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai. Maharashtra. whose office is situated at 100, Everest Building, Marine Drive Mumbai - 400002. Maharashtra

Tel.: + 91 22 2281 2627 **E-mail:** roc.mumbai@mca.gov.in

Board of Directors

Name	Designation	DIN
Ranganathan Subramanian	Chairman and Independent Director	00125493
Durga Prasad Jhawar	Managing Director & CEO	02005091
Deepak Kumar Agrawal	Whole Time Director	07362004
Shalin Sanjiv Khanna	Whole Time Director	06734684
Swati Durga Prasad Jhawar	Non-Executive Non-Independent Director	06446297
Sweta Jitendra Jain	Independent Director	07241949

Company Secretary and Compliance Officer

Pinal Rakesh Darji

Unit 515, 5th Floor, C Wing, MV Road, Andheri (East), Near Acme Plaza Mumbai - 400 069, Maharashtra, India.

Tel: +91 22 6211 0900

E-mail: cs@proventusagro.com

Chief Financial Officer

Ankush Bhagchand Jain

Unit 515, 5th Floor, C Wing, MV Road, Andheri (East), Near Acme Plaza Mumbai - 400 069, Maharashtra, India

Tel: +91 22 6211 0900

E-mail: ankushjain@proventusagro.com

Statutory Auditor

N B T and Co, Chartered Accountants

201, 2nd Floor, Mahindra M-Space, Off Aarey Road Next to Meenatai Thackeray Blood Bank, Goregaon (West) Mumbai. Maharashtra - 400 104. India

Tel: +91 80 9745 6165

E-mail: OfficeofNBT@nbtco.in / info@nbtco.in

Peer Review No: 013928

Firm Registration Number: 140489W

Contact Person: CA Ashutosh Biyani

Internal Auditor

Ganesh Katkar

Unit 515, 5th Floor, C Wing, MV Road, Andheri (East), Near Acme Plaza Mumbai - 400 069, Maharashtra, India

Tel: +91 22 6211 0900. **E-mail:** ganesh@provfoods.com

Except as stated below, there have been no changes in the auditors of our Company during the three years preceding the date:

Name	Date of Change	Nature of/ reason for change
M/s N B T and Co. Chartered Accountant	February 08, 2023	Appointment of peer reviewed Chartered Accountant
M/s Mukesh Chechani & Co. Chartered Accountant	February 04, 2023	Resignation (since the firm didn't have peer review certification)

Registrar to the Company

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri
(East), Mumbai - 400 093, Maharashtra, India,

Tel.: + 91 22 6263 8200,

Fax: +91 22 6263 8299,

E-mail ID: ipo@bigshareonline.com,

Website: www.bigshareonline.com

SEBI Regn. No.: INR000001385

Contact Person: Babu Raphael

Bankers to the Company

ICICI Bank Limited

5th Floor, HT Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400 020

Tel: +91 22 226818923/924/933

Email: rajkiran.suvarna@icicibank.com

Contact Person: Rajkiran Suvarna

Website: www.iciciban.com

Canara Bank

1st Floor, Narayan Building, Saki Naka,
Mumbai - 400 072

Tel.: + 91 22 2856 0943 / 28515470

E-mail ID: cb2411@canarabank.com

Website: www.canarabank.com

Kotak Mahindra Bank Limited

J B Nagar Branch, Centre Point Building, Ground Floor,
Shop No. 1 to 4, Andheri Kurla Road, Andheri (East)
Mumbai - 400 059.

Tel.: + 91 22 73 0445 3706

E-mail ID: virendra.a.gupta@kotal.com

Website: www.kotak.com

Contact Person: Virendra Gupta



OUR SUBSIDIARIES

Corporate Structure - Proventus Agrocom Limited

List of Subsidiary Companies and % Holding

98.75%

ProV Foods Private Limited

Retail sales of dry fruits, nuts and seeds and other healthy snacks under "ProV" brand

51%

Prov Nova-Bio Technologies Private Limited

Processing of wastage in the forms of shells and skins and convert the same into bio-fuel briquettes

100%

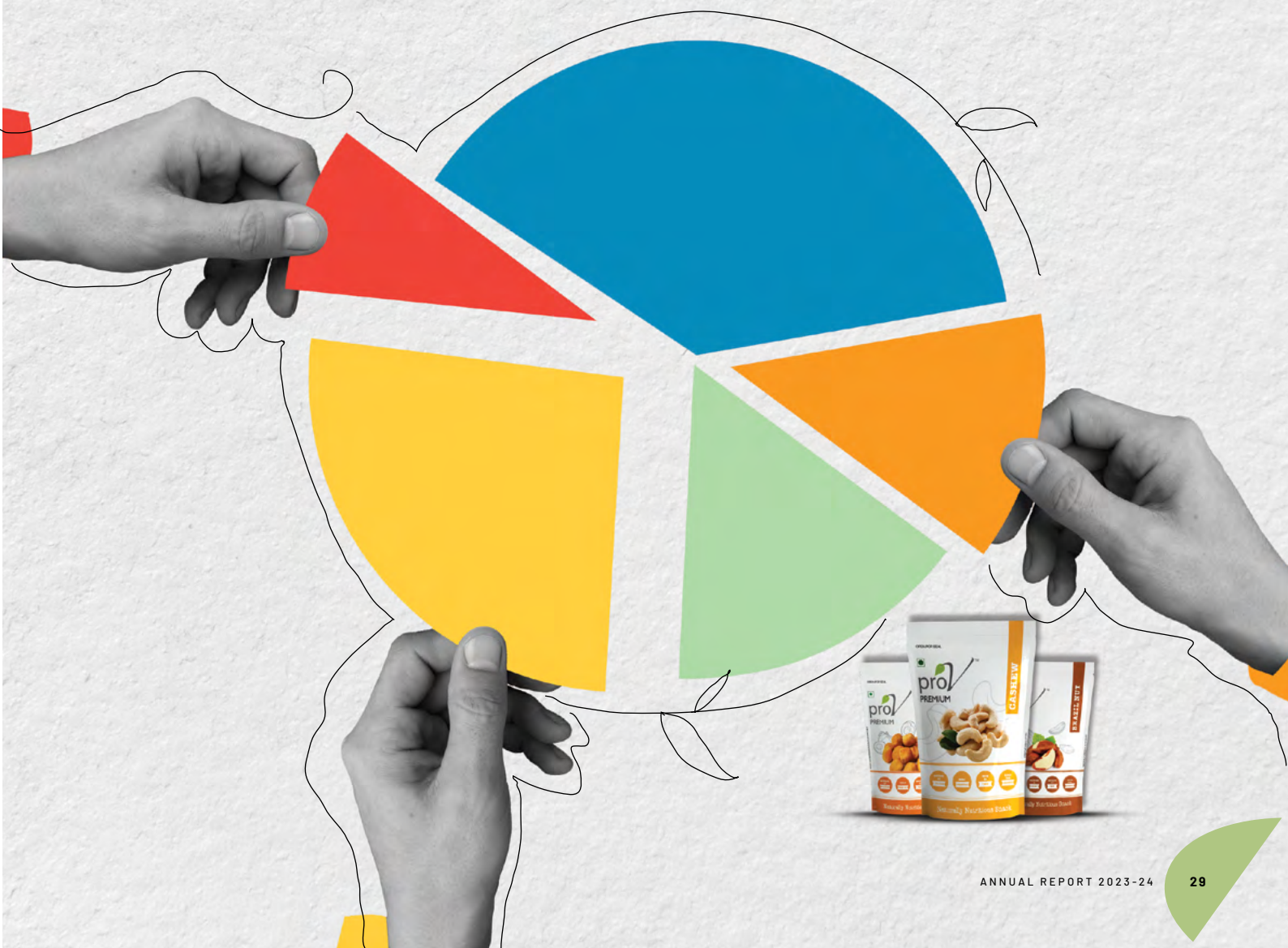
Proventus Retail Private Limited

Retail sales of dry fruits, nuts and seeds and other healthy snacks under "ProV" brand

100%

Proventus Commodities DMCC

Assisting the company in global sourcing of raw materials



Major Clients

D Mart

more
QUALITY 1st

star

Reliancefresh

b bigbasket
India's largest online supermarket

JioMart

Walmart

DREAM11

Flipkart



amazon

Proventus Agrocom Limited



Proventus Agrocom Limited took the step of going public and getting listed on the Emerge platform of the National Stock Exchange (NSE) as part of its business growth strategy.

The company aims to invest in marketing initiatives to enhance brand recall and attract new customers for both its existing brands and any potential future brands.

2.7X

IPO Subscription Status:

The Company's IPO was subscribed 2.70 times.

IPO Date	May 24, 2023 to May 26, 2023
Listing Date	June 5, 2023
Face Value	₹10 per share
Price	₹771 per share
Lot Size	160 shares
Total Issue Size	901,920 shares (aggregating up to ₹69.54 Cr)
Fresh Issue	671,773 shares (aggregating up to ₹51.79 Cr)
Offer for Sale	230,147 shares of ₹10 (Aggregating up to ₹17.74 Cr)
Issue Type	Fixed Price Issue IPO
Listing At	NSE SME
Share holding pre issue	2,755,768
Share holding post issue	3,427,541
Market maker portion	45,100 shares Ajcon Global Services

Board Report

Dear Members,

Your Directors are pleased to present the 9th (Ninth) Annual Report together with the Company's audited financial statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company is as follows:

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Total Revenue	34,828.89	34,049.37	50,197.68	42,033.48
Total Expenditure	34,207.3	33,723.46	49,183.41	41,504.66
Profit before Depreciation/ Amortization (PBTDA)	621.59	325.91	1,014.27	528.81
Less : Depreciation	19.36	27.49	123.46	70.80
Net Profit before Taxation (PBT)	602.23	298.42	890.81	458.01
Tax Expense	124.36	69.40	170.06	90.83
Profit/(Loss) after Taxation (PAT)	477.87	229.02	720.74	367.18
Earnings Per Share				
Basic	14.40	9.03	21.82	14.14
Diluted	14.27	9.03	21.62	14.14

2. STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

On a standalone basis, the Company reported a profit after tax of ₹477.87 lakhs for FY 2023-24 in comparison with profit after tax of ₹229.02 lakhs for FY 2022-23.

On a consolidated basis, the Total Income for FY 2023-24 was ₹50,197.68 lakhs and the profit after tax attributable to shareholders and non-controlling interests for FY 2023-24 was ₹720.74 lakhs.

During the year under review, there was no change in the nature of business of the Company.

3. DIVIDEND AND RESERVES

In order to conserve its resources for future growth, the Directors do not recommend any dividends for the year under review. The Board has not proposed to transfer any amount to the General Reserves.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies

Act, 2013 (hereinafter referred to as 'the Act') do not apply to the Company for the year under review.

5. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI LODR Regulations'), forms part of this Annual Report.

6. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of the report.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of 'the Act' read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption foreign exchange earnings and outgo are annexed herewith and forms part of this report as **Annexure I**.

8. DEMATERIALISATION OF SHARES

All the shares of your Company are Dematerialised as on March 31, 2024. The ISIN of the Equity Shares of your Company is INE00NE01016.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. Your Company has put in place a Board approved "Risk Framework and Policy" which inter-alia integrates various elements of risk management into a unified enterprise-wide Policy.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments, and guarantees covered under the provisions of Section 186 of 'the Act' are furnished in the notes to the Financial Statements, forming part of the Financial Statements. The Company had not provided any security during the year under review. The investments made by the Company are in compliance with the provisions of Section 186 of 'the Act'.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Further, details of material related party transactions in Form AOC-2 is annexed as **Annexure II**.

Further, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, there were no transactions of the Company with any person or entity belonging to the promoter/ promoter group

which hold(s) 10% or more shareholding in the Company.

13. AUDITORS AND AUDIT REPORT

Statutory Auditors

M/s NBT & Co., Chartered Accountants (ICAI Firm Registration Number 140489W) were appointed as Statutory Auditors for a term of five (5) consecutive years from the conclusion of the 8th AGM of the Company held in the year 2023 until the conclusion of the 13th AGM of the Company to be held in the year 2028.

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

No frauds have been reported by the Statutory Auditors under sub-section (12) of Section 143 of 'the Act'.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. M Siroya and Company, Company Secretaries, as the Secretarial Auditors to conduct the Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report is annexed to this Board report as **Annexure III**.

The Secretarial Auditor's Report do not contain any qualification, reservation, adverse remark or disclaimers.

14. POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance and governance. The NRC, on the basis of such an evaluation, determines the role and capabilities required for the appointment of Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Based on the recommendations of the NRC, the Board has formulated a Policy on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and the process of appointment and removal as well as components of remuneration of Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act'.

The same is available on the Company's website at <https://www.proventusagro.com/investors-1#policies>

15. PERFORMANCE EVALUATION AND ITS CRITERIA

In terms of the provisions of Section 178(2) of 'the Act', the Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual directors, including the Chairman of the Board and Independent Directors. For the said purpose, a structured questionnaire was circulated to the Directors for each of the evaluations.

Performance of the Board was evaluated by each Director on parameters such as Structure and Composition of Board, Meetings of the Board, Functions of the Board, Board & Management etc.

Board Committees were evaluated on the parameters such as Mandate and Composition of Committee, Effectiveness of the Committee, Structure of the Committee and meetings, Independence of the Committee from the Board, Contribution to decisions of the Board etc.

Performance of the Chairman was evaluated by all other Directors (except the Director himself) on the parameters such as Knowledge and Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Contribution, Integrity, Impartiality, Commitment, Ability to keep shareholders' interests in mind etc.

Performance of the Independent Directors was evaluated by the entire Board of Directors, excluding the Director being evaluated.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as Knowledge and Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Availability and Attendance, Commitment, Contribution, Integrity etc.

Meeting of the Independent Directors without the attendance of Non-Independent Directors, Chief Financial Officer or the members of the management of the Company was held on January 31, 2024. The Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors, the Chairman of the Company and the Board for FY 2023-24. They also assessed the quality, content and timeliness of flow of the information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the evaluation process.

16. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the

Annual Return in form MGT-7, as of March 31, 2024, has been placed on the website of the Company and can be accessed at website at <https://www.proventusagro.com/investors-1#annual-returns>

17. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met 11 (Eleven) times during the financial year under review. The intervening gap between two consecutive meetings was not more than 120 days.

18. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013; your Directors, to their best of their knowledge and ability, confirm that: –

- i. in the preparation of the annual accounts for the financial year ending March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. they 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;
- iv. the annual accounts have been prepared on a going concern basis; and
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) and is in due compliance with the same.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024 the Company had two Wholly Owned Subsidiary Companies, viz, Proventus Retail Private Limited ("PRPL") and Proventus Commodities DMCC Dubai, U.A.E. ("DMCC"), and 2 (two) subsidiaries namely Prov Foods Private Limited ("PFPL") and Prov Nova Bio Technologies Private Limited ("Prov Nova").

The Company does not have any Joint Venture or Associate Company.

PRPL is engaged in the business of retail sales of dry fruits and spices. This is B2C model where Proventus Retail sells under the Brand name "ProV" and works as forward integration to import of Parent Company.

DMCC is WOS of the Company based in DMCC Dubai. This will work as a hub for International Agri Commodities procurement like pulses, dry fruits, spices & oil seeds.

PFPL is carrying on the business as manufacturers, producers, processors, makers, importers, exporters, traders, buyers, sellers, wholesalers, of complete food and agricultural products.

Prov Nova is carrying on the business of manufacturing, processing, and producing biomass briquettes.

The Consolidated Financial Statements of the Company, its subsidiaries namely PRPL, DMCC, PFPL and Prov Nova are prepared in accordance with the Companies Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

A report on the performance and financial position of the subsidiary, Associate/ Joint venture of the Company are provided in the form AOC - 1 as **ANNEXURE- IV** as per the Companies Act, 2013.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of 'the Act', the Key Managerial Personnel of the Company as on March 31, 2024 are as under:

Sr. No.	Name	Designation
1	Mr. Durga Prasad Jhawar	Managing Director and Chief Executive Officer
2	Mr. Shalin Sanjiv Khanna	Whole-Time Director
3	Mr. Deepak Kumar Agrawal	Whole-Time Director
4	Mr. Ankush Bhagchand Jain	Chief Financial Officer
5	Ms. Pinal Darji	Company Secretary

23. DECLARATION FROM INDEPENDENT DIRECTORS

In terms of Section 149 of 'the Act' and 'the SEBI LODR Regulations', Mr. Subramanian Ranganathan and Ms. Sweta Jain are the Independent Directors of the Company as of the date of this report. All Independent Directors of the Company have given requisite declarations under Section 149(7) of 'the Act', that they meet the criteria of independence as laid down under Section 149(6) of 'the Act' along with the Rules framed thereunder and that they have also complied with the Code of Conduct and Ethics of the Company as applicable to the Board of Directors and Senior Management.

21. DEPOSITS

No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2023-24.

22. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors

The Board of Directors of the Company comprises of Mr. Durga Prasad Jhawar, Mr. Shalin Sanjiv Khanna, Mr. Deepak Kumar Agrawal, Mr. Ranganathan Subramanian, Ms. Sweta Jain and Ms. Swati Jhawar as the Directors of the Company.

Further, there was no change in the composition of the Board during the Financial Year ended March 31, 2024.

On the basis of the written representations received from the Directors, none of the above Directors is disqualified under Section 164 of the Act.

Directors Retirement by Rotation

Pursuant to the provisions of Section 152 (6) of 'the Act', Mr. Deepak Kumar Agrawal (DIN: 07362004), Whole Time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment and propose the same for the approval of the members at the ensuing Annual General Meeting of the Company.

In the opinion of the Board, the Independent Directors possess core skills/expertise/competencies (including proficiency), identified by the Board, required in the context of Company's business(es) and sector(s) for the Company to function effectively and are persons of high integrity and repute. They fulfil the conditions specified in 'the Act' as well as the Rules made thereunder and are independent of the management.

The terms and conditions of the appointment of Independent Directors are as per Schedule IV of 'the Act'.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transaction with the Company, other than receiving the sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active.

24. 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

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern's status or the company's operations in future.

25. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance, which are aimed at ensuring business integrity and promoting operational efficiency.

Further, the Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2024. These controls have been designed to provide reasonable assurance with regard to maintenance of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

26. COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The Audit Committee of the Company has been constituted and functions in accordance with the provisions of Section 177 of 'the Act' and SEBI Listing Regulations.

Audit Committee met four times during the year under review.

The details of composition of the Committee for the FY ended on March 31, 2024 is as under:

Name	Designation in Committee	Category
Mr. Ranganathan Subramanian	Chairman	Non-Executive Independent Director
Ms. Sweta Jain	Member	Non-Executive Independent Director
Mr. Durga Prasad Jhawar	Member	Managing Director & CEO

The Company has established a vigil mechanism by adopting Whistle-blower Policy pursuant to which whistle-blowers can raise concerns in a prescribed manner. Further, the mechanism adopted by the Company encourages a whistle-blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle-blower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism

is reviewed by the Audit Committee from time to time. None of the whistle-blowers have been denied access to the Audit Committee of the Board. The Vigil Mechanism/Whistle-blower Policy is available on the website of the Company at <https://www.proventusagro.com/investors-1#policies>

During the Year under review, the Board has accepted all recommendations of the Audit Committee made from time to time.

27. NOMINATION AND REMUNERATION COMMITTEE

The details of composition of the Committee for the FY ended on March 31, 2024 is as under:

Name	Designation in Committee	Category
Ms. Sweta Jain	Chairperson	Non-Executive Independent Director
Mr. Ranganathan Subramanian	Member	Non-Executive Independent Director
Mr. Swati Jhawar	Member	Non-Executive Director

The Nomination and Remuneration Committee met twice during the year under review.

During the Year under review, the Board has accepted all recommendations of the Nomination and Remuneration Committee made from time to time

28. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The details of composition of the Committee for the FY ended on March 31, 2024 is as under:

Name	Designation in Committee	Category
Ms. Sweta Jain	Chairperson	Non-Executive Independent Director
Ms. Deepak Agrawal	Member	Whole Time Director
Mr. Shalin Khanna	Member	Whole Time Director

The Stakeholder Relationship Committee met once during the year under review.

During the Year under review, the Board has accepted all recommendations of the Stakeholders Relationship Committee made from time to time.

29. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of composition of the Committee for the FY ended on March 31, 2024 is as under:

Name	Designation in Committee	Category
Mr. Durga Prasad Jhawar	Chairman	Managing Director & CEO
Mr. Ranganathan Subramanian	Member	Non-Executive Independent Director
Ms. Deepak Agrawal	Member	Whole Time Director
Mr. Shalin Khanna	Member	Whole Time Director

The Corporate Social Responsibility Committee met once during the year under review.

During the Year under review, the Board has accepted all recommendations of the Corporate Social Responsibility Committee made from time to time.

30. SHARE CAPITAL

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has issued and allotted 7,225 equity shares of the Company to the eligible employees of the Company pursuant to the Proventus Agrocom Limited Stock Incentive Plan, 2022. Further, details required to be provided under Regulation 14 of the SEBI SBEB are available on the Company's website at <https://www.proventusagro.com/investors-1#annual-reports>

The certificate is available for inspection by members in electronic mode.

A certificate from the Secretarial Auditor of the Company confirming that the Proventus Agrocom Limited Stock Incentive Plan, 2022, has been implemented in accordance with the SEBI SBEB and SE Regulations and the resolutions

passed by the shareholders, will be available for inspection by members at the ensuing AGM.

e. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Shares with Differential rights.

31. PREVENTION OF SEXUAL HARRASSMENT

The Company has adopted a policy on sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there were no complaints filed or registered pursuant to this Act.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the 'POSH Act' to redress complaints received regarding sexual harassment.

32. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

33. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of 'the Act' read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure V** forming integral part of this report.

None of the employees draw remuneration in excess of the limits set out in Rule 5(2)(i), Rule 5(2)(ii) and Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review.

34. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No application was made under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence, there are no proceedings pending under the said Code.

35. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the

details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

36. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website at <https://www.proventusagro.com/investors-1#policies>

37. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various government authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Durga Prasad Jhawar
Managing Director & CEO
DIN: 02005091

Deepak Kumar Agrawal
Whole Time Director
DIN: 07362004

Date: August 27, 2024
Place: Mumbai

ANNEXURE I

The particulars in respect of the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Sub Section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

i. The steps taken or their impact on the conservation of energy:

During FY 2023-24, the Company implemented advanced machinery and adopted comprehensive energy conservation measures. We have maintained ongoing efforts to monitor and utilise energy efficiently, ensuring that energy conservation remains a continuous priority.

ii. The steps taken by the Company for utilising alternate sources of energy:

Our company generates waste material/by-products from the primary processing of in-shell nuts (the pulverised skin/shell/husk of the nuts), which are well-suited for the creation of biofuel briquettes.

iii. The capital invested on energy conservation equipment:

We recognise our responsibilities to protect the environment, and we are dedicated to entering into renewable energy projects for captive consumption.

B. TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

The Company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology and the latest production processes and techniques to achieve high levels of productivity and operational efficiencies. Besides, technology has also helped in delivering innovative product offerings in a timely manner.

We are investing and focussing a lot on using technology to improve sales. It helps in tracking secondary sales, up to the end level, helping the organisation to streamline key factors of its channel sales, from faster stock replenishment, reduction in inventory carrying costs to better production planning.

ii. Benefits derived, like product improvement, cost reduction, product development and import substitution, etc.

1. Reduced maintenance time and cost, improved hygienic condition; and consistency in quality.
2. Entering new market segments and exploring the diversification of channels.
3. Quality evaluation of finished products and raw materials.

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

C. Foreign Exchange earnings and Outgo

- (a) Foreign exchange earned in terms of actual inflows during the year.
INR: 419.48 Lakh.
- (b) Foreign exchange outgo during the year in terms of actual outflows.
INR: 15649.15 Lakh.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Durga Prasad Jhawar
Managing Director & CEO
DIN: 02005091

Deepak Kumar Agrawal
Whole Time Director
DIN: 07362004

Date: August 27, 2024

Place: Mumbai



FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, para A of Schedule V of SEBI LODR Regulations 2015

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 arm's length transaction under third proviso thereto.

a. Details of contracts, arrangements or transactions not at arm's length basis: NA

b. Details of contracts, arrangements or transactions at arm's length basis.

(Amounts in ₹ Lakh)

Sr No.	Name of related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contracts/ arrangements/ transaction	Salient terms of contracts or arrangements or transactions, including the value, if any	Date of approval by the Board	Amount paid as advances, if any.
1	Prov Foods Private Limited *	Sales of Goods	Ongoing	18,119.38	21.03.2023	NIL

*** Prov Foods Private Limited was Wholly Owned Subsidiary up to 25.06.2024 and post that its only a Subsidiary company.**

For and behalf of Proventus Agrocom Limited
(Formerly known as Proventus Agrocom Private Limited)

Durga Prasad Jhawar
Managing Director & CEO
DIN: 02005091

Deepak Kumar Agrawal
Whole Time Director
DIN: 07362004

Date: August 27, 2024
Place: Mumbai

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To, [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Proventus Agrocom Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Proventus Agrocom Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time. As such, the Company has listed its shares on the NSE EMERGE, SME exchange, it has been seeking exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 to the extent permitted;

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the laws specifically applicable in relation to the business of the Company, a list whereof is enclosed herewith as an **Annexure A**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time; and

- (ii) The Listing Agreement entered into by the Company with NSE Limited ("NSE").

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to workers/employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iii) Stamp Acts and Registration Acts of respective States;
- (iv) Labour Welfare Acts of respective States; and
- (v) Such other Local laws, etc. of respective States as may be applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director.

During the year under review, decisions were carried unanimously, and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order to monitor

and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken following significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- (i) Details/Events of IPO:
 - a) On March 24, 2023 the Board approved Draft Red Herring Prospectus and the same was filed with the Securities and Exchange Board of India ("SEBI");
 - b) The Company received in-principle approvals from the NSE for the listing of the Equity Shares pursuant to letter dated May 15, 2023;
 - c) On May 17, 2023, the Board of Directors approved and adopted the Prospectus and thereafter the same was filed with the Registrar of Companies on May 17, 2023; and
 - d) The Company came out with an SME Initial Public Offerings comprising of Offer for Sale of 2,30,147 Equity shares by existing shareholders and a fresh issue of 6,71,853 Equity shares of ₹10 each for cash at a premium of ₹761 each. The Issue was opened and closed for subscription on May 26, 2023 and for other categories opened on May 24, 2023 and closed on May 26, 2023 and the same was fully subscribed and accordingly the Company allotted 6,71,773 equity shares of ₹10 each on May 31, 2023, The NSE EMERGE, SME Exchange, granted its Listing and Trading Approval on June 02, 2023.

For M Siroya and Company
Company Secretaries

Mukesh Kumar Siroya
FCS No.: 5682
CP No.: 4157
UDIN.: F005682F001049604
PR No: 1075/2021

Date: August 27, 2024
Place: Mumbai

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

Annexure A

List of Laws applicable specifically in relation to the business of the Company

S. No.	Legislation
1.	Essential Commodities Act, 1955 and Seeds (Control) Order, 1983
2.	APEDA Act, 1985 + Horticulture Packhouse recognition procedure
3.	Food Safety & Standards Act, 2006 & Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
4.	Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011
5.	The Food Safety and Standards (Packaging and Labelling) Regulations, 2011
6.	The Food Safety and Standards (Labelling) regulations 2019
7.	The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
8.	Food Safety and Standards (Food Recall Procedure) Regulations, 2017
9.	Food Safety and Standards (Laboratory and Sampling) Regulations, 2011
10.	APMC Acts (various State enactments)
11.	The Agricultural Produce (Grading and Marketing) Act, 1937
12.	The Ambadi Seeds Grading and Marking Rules, 1964

Annexure B to the Secretarial Audit Report

To,
The Members,
Proventus Agrocom Limited,

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

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

For M Siroya and Company
Company Secretaries

Mukesh Kumar Siroya
FCS No.: 5682
CP No.: 4157
UDIN.: F005682F001049604
PR No: 1075/2021

Date: August 27, 2024
Place: Mumbai

ANNEXURE IV

Form 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

Sl. No.	Particulars	Details (Amount in ₹ Lakh)			
1.	Name of the subsidiary	Proventus Retail Pvt Limited	Proventus Commodities DMCC	Prov Foods Pvt Ltd	Prov Nova Bio Technologies Pvt Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	1AED= ₹22.7198	NA	NA
4.	Share capital	1	423.54	26.13	1
5.	Reserves & surplus	(11.78)	(145.70)	789.12	5.09
6.	Total Assets	176.55	314.26	4,586.19	20.49
7.	Total Liabilities	176.55	314.26	4,586.19	20.49
8.	Investments	-	-	-	-
9.	Turnover	67.89	651.30	33,789.80	22.19
10.	Profit/(Loss) before taxation	0.60	38.04	264.80	(14.86)
11.	Tax expense	0.15	38.04	48.07	(2.52)
12.	Profit/(Loss) after taxation	0.45	38.04	216.73	(12.34)
13.	Proposed Dividend	-	-	-	-
14.	% of shareholding	100	100	98.75	51



Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding%	
4.	Description of how there is significant influence	NA
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Durga Prasad Jhawar
 Managing Director & CEO
DIN: 02005091

Deepak Kumar Agrawal
 Whole Time Director
DIN: 07362004

Date: August 27, 2024

Place: Mumbai

ANNEXURE V

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year

Name	Designation	Ratio
Durga Prasad Jhawar	Managing Director and CEO	13.77
Shalin Khanna	Whole-Time Director	11.66
Deepak Agrawal	Whole-Time Director	12.07

The remuneration paid to Company Secretary and Chief Financial Officer are not considered for this purpose.

2. The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year.

Name	Designation	Percentage Increase
Durga Prasad Jhawar	Managing Director and CEO	12.86
Shalin Khanna	Whole-Time Director	9.50
Deepak Agrawal	Whole-Time Director	7.83
Ankush Jain	CFO	41.21
Pinal Darji	CS	No Change

No other director received any remuneration during the year.

3. The Percentage increase in the median remuneration of employees in the financial year.

During the year under review, there was an decrease in the median remuneration of the employees by 20.04% The calculation of percentage decrease in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for the purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company

The number of on-rolls employees is 19. All are permanent employees as on March 31, 2024.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any

There was 17.57% increase in the salaries paid to the employees other than the Key Managerial Personnel for the Financial Year 2023-24 as compared to the previous year 2022-23. The remuneration of the managerial personnel was increased by 17.85% and is based on the remuneration policy as recommended by the Nomination and Remuneration Committee approved by the Board of Directors and shareholders of the Company.

While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment / inflation apart from individual performance based on Balanced Scorecard approach.



The total compensation is a prudent mix of fixed and variable pay in the form of performance pay. The proportion of variable pay to total compensation is higher at senior level and lower at middle level.

The performance of the Company has bearing on the quantum of variable pay declared for employees across senior and middle levels.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Durga Prasad Jhavar
Managing Director & CEO
DIN: 02005091

Deepak Kumar Agrawal
Whole Time Director
DIN: 07362004

Date: August 27, 2024

Place: Mumbai

Management Discussion and Analysis (MDA)

ECONOMIC OVERVIEW

The Indian economy grew by an estimated 7.6% in FY24 as compared to 7.0% in the previous financial year. (Source: Ministry of Statistics & Programme Implementation). Geopolitical uncertainties and supply chain constraints continued to be the key challenges externally for the country. However, robust spending in the domestic economy backed by policy support ensured economic resilience.

OUTLOOK

GDP growth is expected to moderate to 6.8% (Source: CRISIL Research) in FY25 as fiscal consolidation, rising borrowing costs, and tighter regulatory measures weigh on demand. Additionally, heightened geopolitical uncertainties weigh in on the overall growth prospects. On the other hand, another spell of normal monsoon and easing inflation could revive rural demand in India.

RETAIL INDUSTRY OVERVIEW

The overall retail industry is estimated to have grown at 11% to ₹93 trillion in FY24. Organised retail is estimated to have grown at 16% to ₹11 trillion (~11.8% of the overall retail industry) while e-retail is estimated to have grown at 20% to ₹3.6 trillion (~3.9% of the overall retail industry). Of the total organised retail industry, the food and grocery segment accounts for about 20% (in value terms) as of FY24.

The retail sector is estimated to grow at a compounded annual growth rate (CAGR) of 10-11% between 2024 and 2028 as economic activity picks up and inflation remains in a low to moderate range. Improvements in the macroeconomic environment backed by increase in consumer spending in the longer-term augur well for the sector.

Consumer trends: The industry has been witnessing shifts in consumer preferences and behaviors. Health and wellness concerns, convenience, and premiumisation have become important factors influencing purchasing decisions. There is a growing demand for healthier and natural products, organic and gluten-free options, and products with reduced sugar and additives.

Innovation and product diversification: Companies in the packaged F&B industry are continually innovating and diversifying their product offerings to cater to evolving consumer preferences. This includes introducing new flavors, formats, and packaging designs.

E-commerce and digitalisation: The rise of e-commerce and digital platforms has transformed the way consumers purchase packaged F&B products. Online grocery shopping and food delivery services have gained significant traction, especially in urban areas.

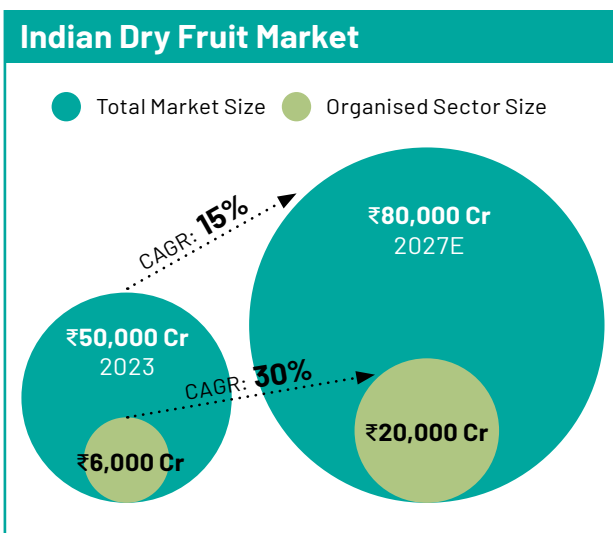
India has more than 800 successful direct-to-consumer (D2C) brands, many of which have played a crucial role in educating consumers about health and wellness. These companies have helped alter daily habits and encourage wellness as a routine rather than a one-time occurrence.

In recent years, Indian consumers have consumed vast amounts of health and wellness-related content, especially on healthy eating, on social media platforms. D2C companies have been at the forefront of educating consumers through these channels.

Government initiatives and regulations: The Indian government has introduced various initiatives to promote food safety, hygiene, and quality standards. The Food Safety and Standards Authority of India (FSSAI) regulates and monitors the safety and quality of packaged F&B products.

Supply chain and logistics: Efficient supply chain and distribution networks are crucial for the packaged F&B industry. Cold chain infrastructure is particularly important for preserving the quality of perishable products.

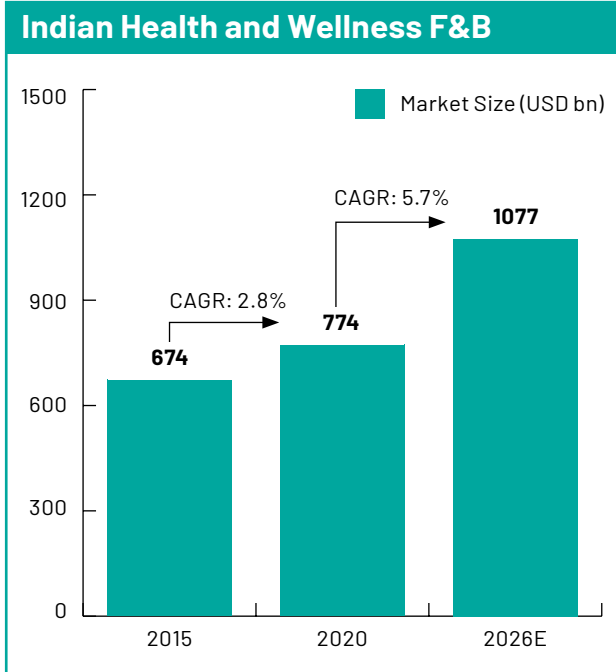
Competitive landscape: The industry is highly competitive, with both domestic and international players vying for market share. Major Indian conglomerates and multinational corporations have a significant presence in the market.



Source: CRISIL Research

Dry fruits industry overview – A New Dawn

To understand the trajectory of the dry fruits industry, it is important to understand how the packaged food category has developed in India.



Source: CRISIL Research

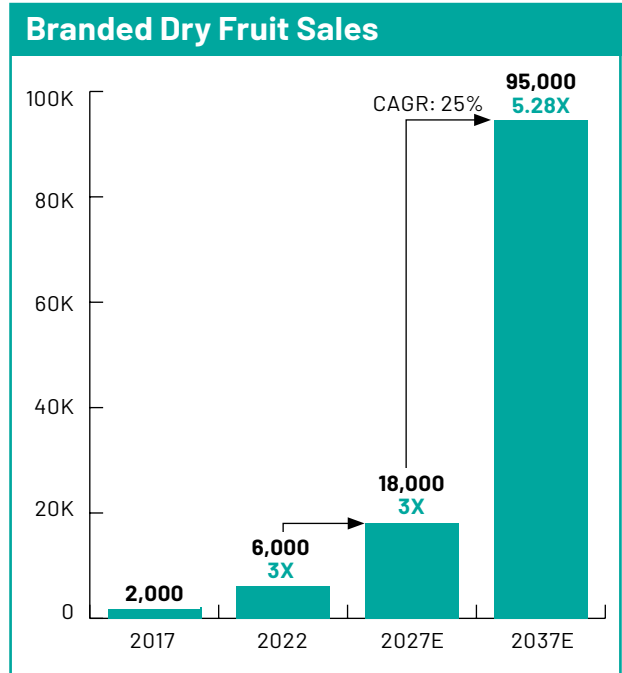
The growth of the branded wheat flour (atta) market has a classic evolution tale to tell. Once the domain of the humble neighbourhood flour mill, the atta industry is today a behemoth. From about ₹600 crore in 2002, the segment has exploded to about ₹20,000 crore in 2021. That is an astonishing 33X growth at a CAGR of 68%. Over 50% of this market is controlled by just three companies.

Branded dairy milk market has shown a similar growth trajectory. Annual sales in 2001 were ₹4,000 crore. By 2015, this had touched ₹55,000 crore and estimates suggest that the market size is likely to be ₹167,000 crore by FY25. This is 83X growth at a CAGR of 21% between 2021-2025.

Independent research (WE WILL HAVE TO GIVE THE SOURCE HERE) estimates that the branded dry fruits market is similarly set for a multi-decadal super-normal growth. According to these estimates, the dry fruits industry, overall is expected to grow from about ₹50,000 crore in 2022 to ₹275,000 crore by 2037, a CAGR of 12%.

The branded dry fruit market is expected to grow at more than double this rate, albeit starting from a low base. Branded dry fruit sales in 2017 were ₹2,000 crore and by 2022 had grown to ₹6,000 crore. This is expected to grow to about ₹18,000 crore by 2027, a CAGR of 28%. Between 2027-2037 the market is further expected to expand at a CAGR of 25% and touch ₹95,000 crore.

₹ crore



Source: XXXX

If these estimates prove to be right, the market would have recorded 48X growth in two decades.

Five megatrends are driving the branded dry fruits market growth:

Millennial segment: Nearly 400 million young Indians form a significant demographic. This group is increasingly health-conscious, preferring wholesome, high-quality snacks that are smartly packaged and branded, and offer value for money.

Economic growth: India, the fastest-growing large economy, has seen higher disposable incomes among the middle class, leading to increased spending on healthy foods.

Low per capita consumption: Compared to global standards, India's per capita consumption of nuts, seeds, and berries is relatively low. This suggests enormous potential for growth.

Direct-to-Consumer (D2C) commerce: The proliferation of mobile internet and e-commerce platforms have simplified nationwide expansion for small, healthy food startups.

Shift from unorganised to organised sector: Consumers are increasingly preferring quality-assured, well-packaged products, contributing to the rapid growth of the organised segment.

OUTLOOK

Changing Perceptions of Quality and Price in the Indian Consumer Landscape:

The notion that Indians are reluctant to invest more in superior quality ingredients for their food and other consumables is swiftly being debunked. This transformation in perception is particularly pronounced against the backdrop of an escalating consciousness about health and well-being. As health-consciousness takes root among Indians, an increasing willingness has emerged to allocate additional spends towards food and beverages crafted from premium ingredients that

are perceived as more nourishing and advantageous for overall health.

A profound shift in consumer inclinations is exemplified by their readiness to allocate a premium of up to for products that are deemed healthier. This attests to a noteworthy departure from prior norms, signifying an escalating appetite for healthier and more holistically nutritious edibles.

Further substantiating this metamorphosis, a separate survey has illuminated that Indian consumers rank among the world's most health-aware cohorts. Astonishingly, 40% of respondents expressed their willingness to invest extra funds in exchange for food products that embody enhanced health benefits and superior nutritional value. This percentage surpasses the global average of 29% among their international peers. Notably, this study underscores a rising quest for F&B selections that steer clear of artificial constituents, preservatives, and other detrimental additives.

As a consequence of these evolving preferences, the health-focused F&B sector in India is gaining substantial ground, poised to burgeon into a USD 30 billion industry by 2026, manifesting an impressive 20% CAGR.

Opportunities and Threats

In the Dryfruits and Agrocom industry, our company is strategically positioned to capitalise on key opportunities, particularly in the healthy snacking and branded produce sales, as consumer demand for natural, nutrient-dense products continues to grow. Enhancements in food processing and packaging technologies allow for extended shelf life, improved product appeal, and reduced waste, further strengthening our market offering. Additionally, expanding into branded products opens new avenues for customer loyalty and market differentiation.

However, we must navigate certain risks, including volatile weather conditions that can affect crop yields, and unpredictable international trade policies and tariffs that threaten the stability of supply chain. The branded market also increases exposure to intense competition and the risk of market saturation. Further, as we enhance our processing and packaging capabilities, we face potential challenges related to sustainability and regulatory compliance. By leveraging innovation, focusing on quality, and maintaining robust risk management strategies, we aim to enhance our market position while effectively mitigating these challenges.

BUSINESS OVERVIEW

Proventus Agrocom Limited is a holistic health food brand encompassing a comprehensive assortment of dried fruits, nuts, seeds, and berries, as well as a variety of nutritious snack options throughout the entire value chain. The company's strategic approach revolves around diversification across various product categories while fortifying its presence along the entire value chain, ultimately establishing itself as a convenient

'one-stop shop' for its diverse consumer base.

Proventus is guided by a mission to excel in crafting health-conscious food items, cultivating revenue streams through a seamless integration spanning from sourcing to distribution, thereby constructing a unified business model that encompasses the entire journey from agricultural origin to end-user households. The central tenet of the company's approach is to harness the dynamics of supply and demand through the establishment of a robust sourcing and distribution network.

Within the Indian market, there exists a significant void in the domain of 'healthy snacking', particularly within the realm of dried fruits, nuts, seeds, and berries. Recent years have witnessed a perceptible shift in consumer preferences, wherein unbranded or unpackaged goods have given way to branded products, even reaching Tier 2 urban centers and local grocery stores.

As discerning consumers increasingly lean towards premium, trustworthy brands that offer imaginative products spanning the spectrum from natural to delightfully flavored healthful snacks, 'ProV' positions itself as a stalwart contender. Boasting an expansive collection of wholesome snacks within the dried fruits, nuts, seeds, and berries category, ProV strives to secure a position as the foremost choice when customers are contemplating the purchase of nuts or dried fruits. With widespread omni-channel distribution and ready accessibility across India, ProV aspires to become the pre-eminent brand that instantly springs to mind whenever the craving for nourishing snacks strikes.

ProV Foods, a leading provider of premium nuts and dried fruits, has embarked on a mission to revolutionise India's "healthy snacking" landscape. ProV represents the retail arm of Proventus Agrocom Limited, a publicly-listed entity on NSE Emerge. Established in 2015, Proventus Agrocom is an integrated health food conglomerate, encompassing dry fruits, nuts, seeds, berries, and an expansive spectrum of nutritious snacking products across the value chain. Founded by Durga Prasad Jhavar along with Deepak Kumar Agrawal, and Shalin Sanjiv Khanna, the team collectively boasts over a century of cumulative experience spanning the entire agricultural value chain. The Company has also forged partnerships with renowned culinary maestro and Padma Shri recipient Sanjeev Kapoor and esteemed food industry veteran KS Narayanan.

Proventus Agrocom has reported a Profit After Tax (PAT) of ₹7.2 crore in FY24, marking an impressive 96% year-over-year (YoY) increase. At ₹303 crore, ProV branded sales have grown 43% year-on-year and recorded a 6X growth over the last three years. Consolidated revenues were ₹502 crore in FY24, making Proventus Agrocom one of the few companies in the nuts, seeds and dry fruit category to achieve this level of sales while being profitable. The sales figure represents approximately 20 million units sold, a testament to the trust our customers have in our products and our ability to reach them. Achieving this growth required an increase in

production capacity to over 125,000 units per day, showcasing the Company's execution capabilities.

Looking ahead, the Company aims to achieve significant growth by FY28, targeting brand sales of ₹1,000 crore, up from ₹303 crore in FY24, which translates to a (CAGR) of 32%. In addition to sales growth, the Company projects an improvement in gross margins from 17% in FY24 to 30.1% by FY28.

The ProV team plans to reach these ambitious targets through several strategic initiatives, including the accelerated expansion of general trade, diversification of the sales mix, product innovation, and targeted marketing and branding strategies.

The Company boasts an extensive portfolio of over 150 products, including premium quality almonds, cashews, walnuts, raisins, pistachios and more. These products are meticulously sourced from the best managed orchards across India and abroad. The Company has 55+ global suppliers, procuring from more than nine countries. Processing and packaging are done in a fully-certified state-of-the-art 35,000 sq. ft. processing facility. The Company operates across 20+ states, predominantly focusing on southern regions.

neighbourhood kirana shops. Additionally, these products are also available on e-commerce platforms like Flipkart, Amazon, Jio Mart, DMart Ready and BigBasket.

The brand caters to diverse consumer preferences with a wide spectrum of price points, product sizes, and delectable flavour offerings.

Under the ProV brand umbrella, the Company has seven distinct brand segments:

- ProV Select:** An economical range for daily consumption.
- ProV Premium:** The flagship collection renowned for its premium quality.
- ProV Regal:** The epitome of luxury, featuring jumbo-sized produce.
- ProV Flavours:** Delightful products infused with enticing flavours.
- ProV Fusion:** A series of exquisite trail mixes to tantalise the palate.
- ProV Minis:** Revolutionary, convenient, on-the-go snacking, offering a healthy alternative to unhealthy junk snacks, all priced at just ₹30.
- ProV Lite: Activated Nuts:** First of its in India, pre-soaked nuts bringing tradition to modern snacking

The Company's product range is available in some of India's largest retail chains including DMart, Reliance Retail, More Retail, Metro Cash & Carry as well as

PERFORMANCE REVIEW

Over the years we have seen very healthy growth in branded sales:

(₹ in lakh)

	FY21	FY22	Growth YoY(%)	FY23	Growth YoY(%)	FY24	Growth YoY(%)
Branded sales	4,982.72	7,676.15	54%	21,187.82	176%	30,362.35	43%

Growth of 6x in last 3 years

Financial Performance

(₹ in lakh)

Particulars	Standalone			Consolidated		
	FY24	FY23	Increase/ (Decrease)%	FY24	FY23	Increase/ (Decrease)%
Revenue from operations	34,005.99	33,730.10	0.82%	49,702.66	41,891.15	18.65%
Other income	822.90	319.27	157.74%	495.02	142.33	247.80%
Finance cost	110.13	129.92	-15.23%	180.54	247.84	-27.15%
Profit before Tax	602.23	298.42	101.81%	890.80	458.01	94.49%
Profit after Tax	477.87	229.02	108.66%	720.74	367.18	96.29%
EPS - Basic (in ₹)	14.40	9.03	59.47%	21.82	14.14	54.31%

EPS - Diluted (in ₹)	14.27	9.03	58.03%	21.62	14.14	52.90%
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Key Financial Ratios

	FY24	FY23
(i) Operating Profit Margin (%)	7.15	6.07
(ii) Net Profit Margin (%)	1.45	0.88
(iii) Interest Coverage Ratio (times)	5.93	2.85
(iv) Debtors Turnover Ratio (times)	13.72	15.22
(v) Inventory Turnover (times)[based on sales]	14.90	11.65
(vi) Current Ratio (times)	6.83	2.67
(vii) Debt Equity Ratio (times)	0.02	0.39
(viii) Return on Net Worth (%)	8	6

Human Capital

Our employees are vital to our business success, and we remain committed to attracting and retaining highly motivated employees. We regularly evaluate our workforce to identify skill gaps and provide targeted development opportunities, such as training programs, to address these needs. Our focus on investment in training and resources will persist, with the aim of enhancing our employees' skills and productivity. We will continue to foster an understanding of our customer-focused corporate culture and service quality standards among our staff, enabling them to adapt to our customers' evolving needs and preferences. By the end of FY24, we had 53 permanent employees across our group companies and 202 employees working on contractual basis.

Information Technology (IT)

Our in-depth understanding of local market needs and our ability to quickly adapt to changing consumer preferences have fuelled our growth. Our strong IT infrastructure has played a crucial role in this growth by streamlining complex processes across our operations. Our IT systems are equipped with a range of data management tools tailored to meet our business requirements, supporting essential areas of our operations. Our IT systems have enhanced our cash management, in-store systems, logistics, human resources, project management, maintenance, and other administrative functions. Additionally, our IT systems have effectively reduced product shortages, pilferage, and out-of-stock situations, while significantly boosting overall operational efficiency.

Internal Control Systems and Their Adequacy

We have established internal control systems and a structured internal audit process aimed at protecting the organisation's assets and ensuring the reliability and accuracy of accounting and operational data. The internal audit department reports directly to the Audit Committee of the Board of Directors. Additionally, as a key operational control measure, we conduct

monthly business reviews where unit performance is assessed and corrective actions are initiated as needed. We also maintain a capital expenditure control system to authorise spending on new assets and projects, ensuring accountability for timely completion within the approved budget. The Audit Committee and Senior Management Team are regularly informed of internal audit findings, with updates on actions taken in response to these reports. The Audit Committee also reviews the Company's half-yearly, and annual financial statements. A detailed overview of the Audit Committee's activities, along with other Board committees, is included in the corporate governance section of the Annual Report. During the year, we conducted a thorough review of internal financial controls, finding the results satisfactory and implemented suggested improvements. Policy guidelines and Standard Operating Procedures (SOPs) are continuously updated as needed to align with evolving business requirements.

Risks and Concerns

The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management Team, led by the Managing Director, is responsible for proactively managing risks with appropriate mitigation measures and ensuring the implementation thereof.

Below are some of the key risks and concerns in our business:

- Our ability to attract, hire, train and retain skilled employees
- Our inability to maintain an optimal level of inventory in our factory may impact our operations adversely
- Our continued understanding and prediction of consumers' changing needs and preferences and timely customisation of our offerings
- Effective management of our regional expansion and operations in newer locations/ cities/ states
- Any breach of our cyber security measures could potentially result in disruption of our business operations



- The outbreak of new variants of COVID-19 or any other pandemic could materially and adversely affect our business, financial condition, and results of operations
- Climate change may result in lower sales, lesser profits and/ or increased investments in the short-to medium-term. Further, any potential change in climate-related regulations may lead to higher cost of compliance.

CAUTIONARY STATEMENT

The statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could materially differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand-supply, finished goods prices, power and raw materials costs and availability, power wheeling charges and restrictions, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

NOTICE OF THE 9th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PROVENTUS AGROCOM LIMITED (FORMELY KNOWN AS PROVENTUS AGROCOM PRIVATE LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 25, 2024, AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and Report of the Auditors thereon

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted.”

3. To appoint a Director in place of Mr. Deepak Kumar Agrawal (DIN: 07362004), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Deepak Kumar Agrawal (DIN: 07362004), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

**By order of the Board of Directors
For Proventus Agrocom Limited**
(Formerly known as Proventus Agrocom Private Limited)

Durga Prasad Jhawar
Managing Director & CEO
DIN: 02005091

Registered Office:

515, 5th Floor, 215 Atrium, Wing C, Andheri Kurla Road,
Andheri East, Mumbai 400059

CIN: L74999MH2015PLC269390

Website: www.proventusagro.com

Tel.: +91 22 6211 0900

Fax: +91 22 6211 09219

E-mail: info@proventusagro.com

Date: August 27, 2024

Place: Mumbai



Notes:

1. The details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed hereto.
2. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time, physical attendance of the Members to the AGM venue is not required and general meeting can be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). In compliance with the applicable provisions of the Act and MCA Circulars, the 9th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. National Securities Depository Limited (NSDL), shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 20 below.
4. Pursuant to the Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutiniser at e-mail ID siroyam@gmail.com with a copy marked to the NSDL at AbhijeetG@nsdl.com and to the Company at info@proventusagro.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authorisation Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote there at. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
8. The Company's Registrars & Transfer Agents for its share registry is Bigshare Services Private Limited with office E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri- East, Mumbai- 400072.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). The physical copies of this Notice and Annual Report for the financial year ended March 31, 2024 will be sent only to those shareholders who request for the same. Members may note that the Notice and Annual Report for the financial year ended March 31, 2024 will also be available on the Company's website www.proventusagro.com websites of the Stock Exchange, NSDL and RTA.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., the conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

Members are requested to support Green Initiative by registering/ updating their e-mail addresses with the Depository Participant(s) (in the case of shares held in dematerialised form) or with RTA (in case of shares held in physical form).
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e.

September 25, 2024. Members seeking to inspect such documents may send an email request to info@proventusagro.com.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. As mandated by SEBI, securities of listed companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialize share(s) held by them in physical form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website at and from the website of the RTA. Members holding shares in physical form are requested to submit the said forms to the RTA quoting their folio number and Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. Online Dispute Resolution (ODR): SEBI vide its circular dated July 31, 2023 read with corrigendum-cum-amendment circular dated August 4, 2023 has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market between the Investors / Clients and Listed companies/ specified intermediaries / regulated entities through online conciliation and online arbitration. Shareholders can access the ODR platform through <https://smartodr.in/login>.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/

OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. Mr. Mukesh Siroya, Proprietor, M Siroya & Company, Practicing Company Secretary (Membership No. FCS 5682, Certificate of Practice No. 4157) and failing him Ms. Bhavyata Raval (Membership No. ACS 25734, Certificate of Practice No. 21758), has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Scrutiniser's decision on the validity of the votes shall be final.

The Scrutiniser after scrutinising the votes cast through remote e-voting and voting during the AGM shall make a consolidated Scrutiniser's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

The Results declared along with the consolidated Scrutiniser's Report shall be submitted to National Stock Exchange of India Limited within the time stipulated under the applicable laws and shall be hosted on the website of the Company and on the website of NSDL.

The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. September 25, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

18. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.proventusagro.com/investors-1>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsd.com.
19. Members are requested to intimate any change in their contact details, address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.



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

The remote e-voting period begins on September 21, 2024 at 9 A.M. and ends on September 24, 2024 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2024.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to siroyam@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@proventusagro.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@proventusagro.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,**

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH**VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop



connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

1. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at info@proventusagro.com the same will be replied by the company suitably.

OTHER INSTRUCTIONS

I. Speaker Registration:

Members holding shares as on cutoff date i.e. Wednesday September 18, 2024 and desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's e-mail ID i.e. info@proventusagro.com at least 72 hours before the time fixed for the AGM i.e. by (Tuesday), September 25, 2024 (11:00 AM IST) mentioning their name, demat account no./folio number, e-mail ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM. The Company will, at the AGM, endeavour to address the queries from

those Members who have sent queries from their registered e-mail IDs.

II. Submission of questions / queries prior to the AGM:

Members of the Company, holding shares as on the cut-off date i.e. Wednesday, September 18, 2024 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to info@proventusagro.com with a copy marked to evoting@nsdl.co.in during the period from Sunday, September 22, 2024 (9:00 AM IST) upto (Tuesday), September 24, 2024 (5:00 PM IST) and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the speaker session.

- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 18, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

By order of the Board of Directors For Proventus Agrocom Limited

(Formerly known as Proventus Agrocom Private Limited)

Durga Prasad Jhawar

Managing Director & CEO

DIN: 02005091

Registered Office:

515, 5th Floor, 215 Atrium, Wing C, Andheri Kurla Road,
Andheri East, Mumbai 400059

CIN: L74999MH2015PLC269390

Website: www.proventusagro.com

Tel.: +91 22 6211 0900

Fax: +91 22 6211 09219

E-mail: info@proventusagro.com

Date: August 27, 2024

Place: Mumbai

Details of the Directors retiring by rotation/ re-appointment at the Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name	Mr. Deepak Kumar Agrawal
Directors Identification Number (DIN)	07362004
Designation	Whole Time Director
Date of Birth	20/08/1981
Age	42 Years
Nationality	Indian
Qualification	MMS (Master in Management Science)
Brief Profile/ Experience (including expertise in specific functional area)	He holds a degree of Master of Management Science from Devi Ahilya Vishwavidyalaya, Indore. And has experience of more than 17 years. He has developed his expertise in strategy building and contributes to develop sales and Business development strategy for the Company.
Terms and conditions of appointment and re-appointment	The Director shall be liable to retire by rotation
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Date of first appointment on the Board of the Company	09/12/2015
Directorship in other companies (excluding Proventus Agrocom Limited)	Proventus Retail Private Limited Prov Foods Private Limited
Membership/Chairmanship of committee of Directors of other companies	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Manager and Key Managerial Personnel inter-se	None
No. of Shares held in the Company as on 31-03-2024 either by self or as a beneficial owner	2,08,375 (Two Lakh Eight Thousand Three Hundred and Seventy Five)
Number of Meetings of the Board attended during the Financial Year 2023-24	11 (Eleven)
Remuneration last drawn (FY 2023-24) (including sitting fees, if any)	₹70,71,196/- (Rupees Seventy Lakh Seventy One Thousand One Hundred and Ninety-six only)
Details of remuneration sought to be paid	Not exceeding ₹1.5 Crore per annum

Financials



Independent Auditor's Report

To the Members of Proventus Agrocom Limited

(Formerly known as Proventus Agrocom Private Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Proventus Agrocom Limited (Formerly known as Proventus Agrocom Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Opinion

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, 2024, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Directors of the Company are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 adequate internal financial controls with reference to standalone 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

Other matters

We did not audit the financial statements of four subsidiaries, whose financial statements include net assets of ₹1121.53 Lakhs as at March 31, 2024, and total net profit after tax of ₹242.88 Lakhs for the year ended on that date, respectively, as considered in the Consolidated Financial Statement which have been audited by their respective independent auditors.

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

Report on Other Legal and Regulatory Requirements

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, we give in the "**Annexure I**", 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure II**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (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. There have been no pending litigations against the Company having any impact on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- (d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For N B T & Co.

Chartered Accountants

Firm Registration No.: 140489W

Ashutosh Biyani

Partner

Membership No.: 165017

Place: Mumbai

Date: 24/05/2024

UDIN: 24165017BKC YRL9329

Annexure I to the Independent Auditors' Report of even date on the Standalone Financial Statements of Proventus Agrocom Limited (Formerly known as Proventus Agrocom Private Limited)

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Intangible Assets on the basis of available information.
- b. The Company has a policy of verifying its Property, Plant & Equipment within reasonable interval. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant & Equipment. No material discrepancies were noticed on such verification as compared with available records.
- c. According to the information and explanations given to us, the Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Therefore, the provision of sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable to the Company.

- d. The company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the provision of this clause is not applicable to the company.

- (ii)**
- a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - b. The Company has obtained/using working capital limits for more than five crore during the year and submitted the quarterly returns as required as per the terms, quarterly return submitted by the company are in agreement with the books of account of the company details of the same is mentioned below: -

(₹ in Lakhs, unless otherwise stated)

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	1836.75	1842.02	(5.27)	List is submitted on the Basis of Unaudited Statements.
Book Debts	1686.18	1595.45	90.73	List is submitted on the Basis of Unaudited Statements.

(iii) According to the information and explanations given to us, during the year the Company has made investment, provided guarantee or security and granted loans or advances in the nature of loans unsecured to companies firms, Limited Liability Partnerships or any other parties as specified below:

- (a) The company has given fresh loan to employees of ₹1.25 lakh during the year and the outstanding balance of loan given to employees as on 31st March, 2024 is ₹11.13 lakh.

The Company has provided working capital loan to its Subsidiary company Prov Foods Private Limited of ₹2,986.29 lakh and the outstanding balance of loan given to subsidiary company as on 31st March, 2024 is ₹2,986.20 lakh.

- (b) The terms and conditions of investments made, the loans and advances in the nature of

loan granted and guarantee provided are not prejudicial to the interest of the company

- (c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest thereon are regular.
- (d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable
- (e) The company has not granted any loans or advances in the nature of loans which is either repayable on demand or without specifying terms or period of repayment

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or security made by it

during the year under audit to the extent applicable.

(v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.

(vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, except GST Liability of ₹14,34,508/- for the F.Y. 2018-2019 under the GSTIN- 24AAJCM9814C1ZJ of Gujarat state. The company had deposited sum of ₹69,382/- under protest and filed appeal before appellate authority against the said GST liability of ₹14,34,508/-.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(ix) a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the year. The company has not borrowed any amount by way of debentures.

b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the year.

c. In our opinion and according to the information and explanations given to us, the Company has taken working capital term loan and the same was applied for the purpose for which loan was obtained.

d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilised for any long term purpose.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, money raised by the company by way of initial public offer were applied for the purpose for which they were raised.

b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. Auditors have not received any whistle-blower complaints during the year by the company.

(xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.

(xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the standalone Financial statements in Note no. 28 as required by the applicable accounting standards.

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xiv)** According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv)** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- (xvi)** The company has not any incurred cash losses in the current financial year and in the preceding financial year.
- (xvii)** There has been no resignation of the Statutory Auditors of the Company during the year.
- (xviii)** On the basis of the financial ratios, ageing and expected dates of realisation 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.

- (xix)** The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.

For NBT & Co.

Chartered Accountants

Firm Registration No.: 140489W

Ashutosh Biyani

Partner

Membership No.: 165017

Place: Mumbai

Date: 24/05/2024

UDIN: 24165017BKCYRL9329

Annexure II to the Independent Auditors' Report of even date on the Standalone Financial Statements of Proventus Agrocom Limited (Formerly known as Proventus Agrocom Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Proventus Agrocom Limited (Formerly known as Proventus Agrocom Private Limited) ("the Company") as at 31st March, 2024 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 Board of Directors of the Company 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 (the "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.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are



subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 N B T & Co.

Chartered Accountants

Firm Registration No.: 140489W

Ashutosh Biyani

Partner

Membership No.: 165017

Place: Mumbai

Date: 24.05.2024

UDIN: 24165017BKCYRL9329

Standalone Balance Sheet

As At March 31, 2024

₹ in lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	343.48	275.58
(b) Reserves and Surplus	3	11,528.35	5,990.07
		11,871.83	6,265.64
2. Non - Current Liabilities			
(a) Long Term Borrowing	4	-	279.00
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(b) Other Non Current Liabilities	5	58.09	44.88
		58.09	323.88
3. Current Liabilities			
(a) Short Term Borrowing	6	-	940.37
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		920.82	835.49
(c) Other Current Liabilities	8	270.41	41.72
(d) Short Term Provision	9	77.70	11.86
		1,268.93	1,829.43
TOTAL		13,198.86	8,418.96

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	61.04	75.77
(ii) Intangible Assets	10	0.36	0.37
(iii) Capital Work in progress			
(iv) Intangible Assets under development			
(b) Non-current investments	11	827.38	726.13
(c) Deferred Tax Assets (net)	12	496.73	615.68
(d) Long Term Loans and Advances	13	2,986.20	-
(e) Other Non-Current Assets	14	102.41	24.23
		4,474.12	1,442.19
2.) Current Assets			
(a) Current investments	15	400.00	-
(b) Inventories	16	1,842.02	1,855.71
(c) Trade Receivables	17	1,595.45	3,003.05
(d) Cash and Cash Equivalents	18	2,141.08	525.79
(e) Short Term Loans and Advances	19	2,694.72	1,549.34
(f) Other Current Assets	20	51.47	42.88
		8,724.73	6,976.77
TOTAL		13,198.86	8,418.96
Significant accounting policies and other explanatory information	1 to 54		

As per our report of even date attached
For N B T and Co
Chartered Accountants
Firm Registration No: 140489W

For and on behalf of the Board of Directors
of Proventus Agrocom Limited

Ashutosh Biyani
Partner
M. No. 165017

Durga Prasad Jhawar
MD and CEO
(DIN:02005091)

Deepak Kumar Agrawal
Whole Time Director
(DIN:07362004)

Place: Mumbai
Date: 24th May 2024

Pinal Rakesh Darji
Company Secretary

Ankush Bhagchand Jain
Chief Financial Officer



Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ in lakh

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
A CONTINUING OPERATIONS			
I Revenue from Operations	21	34,005.99	33,730.10
II Other Income	22	822.90	319.27
III Total Income (I + II)		34,828.89	34,049.37
IV Expenses			
Purchase of Stock in Trade	23	32,778.18	31,344.29
Changes in Inventories of Stock in Trade	24	13.69	1,108.68
Employee Benefits Expenses	25	557.47	426.57
Finance Cost	26	110.13	129.92
Depreciation and Amortization Expense	10	19.36	27.49
Other Expenses	27	747.83	714.00
Total Expenses		34,226.66	33,750.95
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		602.23	298.42
VI Exceptional Items / Extraordinary Items		-	-
VII. Profit / (Loss) Before Tax (V-VI)		602.23	298.42
VIII. Tax Expense:			
(a) Current Tax		5.23	-
(b) Deferred Tax (Asset) / Liability	12	118.96	69.35
(c) Short Provision for Tax for Earlier Years		0.18	0.06
		124.36	69.40
IX. Profit / (Loss) from Continuing operations (VII-VIII)		477.87	229.02



Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
B DISCONTINUING OPERATIONS			
X. Profit/(Loss) for the year from Discontinuing Operations		-	-
C TOTAL OPERATIONS			
XI. Profit / (Loss) for the Year (IX + X)		477.87	229.02
XII. Earnings Per Equity Share of ₹10/- each :			
Weighted average no. of shares (Basic)	51	33,17,789	25,36,069
Weighted average no. of shares (Diluted)		33,49,264	25,36,069
(1) Basic Earning Per Share (₹)		14.40	9.03
(2) Diluted Earning Per Share (₹)		14.27	9.03
Significant accounting policies and other explanatory information	1 to 54		

As per our report of even date attached
For N B T and Co
 Chartered Accountants
Firm Registration No: 140489W

For and on behalf of the Board of Directors
of Proventus Agrocom Limited

Ashutosh Biyani
 Partner
M. No. 165017

Durga Prasad Jhawar
 MD and CEO
 (DIN:02005091)

Deepak Kumar Agrawal
 Whole Time Director
 (DIN:07362004)

Place: Mumbai
Date: 24th May 2024

Pinal Rakesh Darji
 Company Secretary

Ankush Bhagchand Jain
 Chief Financial Officer

Standalone Cash Flow Statement for the Year Ended March 31, 2024

(₹ in lakh)

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	602.23	298.42
Adjustments for		
Depreciation & Amortization	19.36	27.49
Gratuity Provision	14.63	11.61
Employee Stock Option Expenses	55.27	-
Interest & Finance Charges	110.13	129.92
Dividend on investment	(0.26)	(5.15)
Interest Income	(233.18)	(194.58)
Profit/loss on sale of securities	(60.93)	-
Operating cash flow Before Working Capital Adjustments	507.24	267.71
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	13.69	1108.68
Trade receivables	1407.61	(1394.07)
Short-term loans and advances	(1124.13)	174.38
Other Non current assets	(78.17)	-
Other current assets	(8.59)	64.32
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	85.33	(328.52)
Other current liabilities	228.70	(7.50)
Short Term Provision	64.43	2.32
Cash generated from operations	1096.10	(112.68)
Direct Tax Paid (Refund) [Net]	26.65	48.16
Net cash flow from / (used in) operating activities (A)	1069.45	(160.85)

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4.62)	(9.02)
Dividend on investment	0.26	5.15
Interest Income	233.18	194.58
Profit/loss on sale of securities (net)	60.93	-
Purchase of investments	(501.25)	(0.51)
Proceeds from sale of fixed assets	-	11.77
Net cash flow from / (used in) investing activities (B)	(211.50)	201.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(110.13)	(129.92)
Proceeds from issue of share capital after IPO Expenses	5073.05	684.00
Long-term loans and advances	(2986.20)	-
Short-term Borrowings	(940.37)	(457.95)
Long Term Borrowing	(279.00)	(752.50)
Net cash flow from / (used in) financing activities (C)	757.35	(656.36)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1615.30	(615.24)
Cash and cash equivalents at the beginning of the year	525.79	1141.03
Cash and cash equivalents at the end of the year	2141.08	525.79
Cash and cash equivalents at the end of the year comprises:		
(a) Cash on hand	5.29	15.06
(b) Balances with banks		
(i) In current accounts	1117.79	470.38
(ii) In deposit accounts	1018.00	40.34
	2141.08	525.79

NOTES:

1 The Cash Flow Statement has been prepared as per Indirect Method

As per our report of even date attached
For N B T and Co
Chartered Accountants
Firm Registration No: 140489W

For and on behalf of the Board of Directors
of Proventus Agrocom Limited

Ashutosh Biyani
Partner
M. No. 165017

Durga Prasad Jhawar
MD and CEO
(DIN:02005091)

Deepak Kumar Agrawal
Whole Time Director
(DIN:07362004)

Place: Mumbai
Date: 24th May 2024

Pinal Rakesh Darji
Company Secretary

Ankush Bhagchand Jain
Chief Financial Officer

≡ **Standalone Notes to Financial Statements**
for the year ended 31st March, 2024

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values in compliance with all material aspects of the Accounting Standard (AS) Notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act, 2013 (to the extent notified). The financial statements are prepared & presented in Indian rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current

Assets

An Asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primary for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle.

- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

1.4 Revenue recognition

- Sale of commodity is recognized when all the significant risks and rewards have been passed to the buyer.
- Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity derivatives, commodity derivatives and currency derivative instruments.
 - i) Profit/loss on sale of securities is determined based on the cost of the securities sold.
 - ii) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the cost of the investments sold.
- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive payment is established.

1.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.6 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in statement of profit and loss of the year and related assets and liabilities are accordingly restated in the balance sheet.

1.7 Inventories

- Raw materials, stores, spares, and trading goods are valued at lower of cost and net realizable value.
- Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on average basis.

1.8 Investments

- Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.
- Long term investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

- Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

1.9 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

1.10 Fixed assets and depreciation**Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Nature of assets	Useful Life
Motor vehicles	8 years
Office equipment	5 years
Furniture & Fixture	10 years
Leasehold Improvement	5 years
Computers and data processing units - End user devices, such as desktops, laptops, etc. (other than server).	3 years
Plant & Equipment	15 years

Standalone Notes to Financial Statements for the year ended 31st March, 2024

Intangible fixed assets

Intangible fixed assets are recorded in consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software is amortised over a period of 3 years or its estimated useful life whichever is shorter.

1.11 Taxation

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.12 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation

in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.13 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

1.14 Employee Benefits:

The Company makes monthly contribution to provident fund in respect of employees covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 at the rate specified in the act and the same is charged to revenue.

Gratuity paid during the year is debited to liability account at the time of payment and liability on account of gratuity is provided on the date of Balance Sheet on actuarial valuation basis, at the end of the year.

2 Share Capital

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
5,000,000 (5,000,000) Equity Shares of ₹10/- each with voting rights	500.00	500.00
TOTAL	500.00	500.00
Issued, Subscribed and Paid up:		
34,34,766 (PY 27,55,768) Equity Shares of ₹10/- each with voting rights, fully paid up	343.48	275.58
TOTAL	343.48	275.58

*Note: During the year 6,71,773 Equity Shares of ₹10/- with premium of ₹761/- through IPO

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year ended :

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the year	27,55,768	27,55,768
Add: Issue of Shares during the year	6,78,998	-
Number of shares at the end of the year	34,34,766	27,55,768

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(iii) Details of shareholder holding more than 5% shares in the company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shalin Sanjiv Khanna	-	0.00%	1,47,189	5.34%
Deepak Kumar Agrawal	2,08,375	6.07%	2,08,375	7.56%
Shree JMD Investment Advisors LLP	20,70,675	60.29%	21,72,822	78.85%
	22,79,050	66.35%	25,28,386	91.75%

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(iv) Shareholding of Promoters:

Promoters name	Shares held by promoters at the end of the year					
	March 31, 2024			March 31, 2023		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Durga Prasad Jhawar	5,000	0.15%	-0.04%	5,000	0.18%	-
Shalin Sanjeev Khanna	1,07,191	3.12%	-2.22%	1,47,189	5.34%	-
Deepak Kumar Agrawal	2,08,375	6.07%	-1.49%	2,08,375	7.56%	-
Ritu Tarun Agrawal	2,000	0.06%	-0.01%	2,000	0.07%	-
Sanjeev Jagdish Khanna	-	0.00%	-0.29%	8,000	0.29%	-
Swati Durgaprasad Jhawar	35,000	1.02%	1.02%	-	0.00%	-
Shree JMD Investment Advisors LLP	20,70,675	60.29%	-18.56%	21,72,822	78.85%	-
	24,28,241	70.70%	-21.60%	25,43,386	92.29%	-

v) Employee Stock Ownership Plan Scheme

The company has granted 38700 options as Employees Stock Option on 09.12.2022 as per the provision of PAPL SIP 2022 scheme and the vesting period of option granted is over 4 years and 25% of number of options granted will be vesting every year. 9675 Employee Stock options vested during the year and out of which 7225 shares has been exercised by employees.

3 Reserves & Surplus

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
a) Securities Premium		
Opening Balance	5,489.43	4,832.43
Add: Received during the year on issue of Equity Shares	5,184.80	657.00
Less: IPO Expenses	124.38	-
Closing Balance	10,549.85	5,489.43
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	500.64	271.62
Add/(Less): Profit/(Loss) for the year	477.87	229.02
Closing Balance	978.50	500.64
TOTAL	11,528.35	5,990.07

4 Long Term Borrowing

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
(i) Working Capital Term Loan - From Bank	-	279.00
TOTAL	-	279.00

5 Other Non Current Liabilities

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity	58.09	44.88
TOTAL	58.09	44.88

6 Short Term Borrowings

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Secured Loan		
(i) Working Capital Facility from Canara Bank against the Hypothecation of Stock and Book Debts, Equitable mortgage of flat in the name of Director jointly with wife. (Rate of Interest 9.05% to 10.00% PA.)	-	936.65
(B) Current maturities of Long Term Borrowings	-	3.72
TOTAL	-	940.37

7 Trade Payables

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Other than Acceptance:		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises *	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Creditors for Goods	825.56	730.08
(ii) Creditors for Expenses	95.26	105.40
(iii) Creditors for others		
TOTAL	920.82	835.49

Standalone Notes to Financial Statements for the year ended 31st March, 2024

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 2024

Particulars	"Not Due for payment "	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	908.21	0.95	11.34	0.27	0.06	920.82
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	908.21	0.95	11.34	0.27	0.06	920.82

Trade Payables ageing schedule as at March 31, 2023

Particulars	"Not Due for payment "	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	813.50	20.74	-	0.71	0.54	835.49
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	813.50	20.74	-	0.71	0.54	835.49

8 Other Current Liabilities

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	248.45	34.83
Other Payable	3.22	-
Statutory Dues	18.75	6.89
TOTAL	270.41	41.72

9 Short-Term Provision

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	6.13	4.72
Salary Payable	-	3.48
Provision For Expenses	71.57	3.67
TOTAL	77.70	11.86

10 (i) Property, Plant and Equipments :

₹ in lakh

Particulars	Leasehold improvements	Building	Plant & Equipment	Furnitures and Fixtures	Computer	Vehicles	Office Equipment	Total
Gross block								
Balance as at 31 March 2022	42.66	21.01	102.07	15.46	22.31	58.26	13.97	275.74
Additions	-	-	3.31	-	3.49	-	2.22	9.02
Disposals	-	-	(16.20)	-	-	-	-	(16.20)
Balance as at 31 March 2023	42.66	21.01	89.17	15.46	25.80	58.26	16.19	268.56
Additions	-	-	0.89	-	2.89	-	0.84	4.62
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	42.66	21.01	90.06	15.46	28.70	58.26	17.03	273.18
Accumulated depreciation								
Balance as at 31 March 2022	41.14	8.08	30.87	10.69	19.50	48.00	11.59	169.86
Charge for the year	0.13	5.83	13.48	1.23	1.90	3.20	1.58	27.36
Disposals	-	-	(4.43)	-	-	-	-	(4.43)
Balance as at 31 March 2023	41.27	13.91	39.91	11.93	21.40	51.20	13.17	192.79

Standalone Notes to Financial Statements for the year ended 31st March, 2024

Particulars	Leasehold improvements	Building	Plant & Equipment	Furnitures and Fixtures	Computer	Vehicles	Office Equipment	Total
Charge for the year	0.07	3.19	9.23	0.91	2.65	2.08	1.22	19.35
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	41.34	17.09	49.15	12.84	24.06	53.28	14.39	212.14
Net carrying amount as at 31 March 2023	1.39	7.10	49.26	3.53	4.40	7.06	3.02	75.77
Net carrying amount as at 31 March 2024	1.33	3.92	40.91	2.62	4.64	4.98	2.65	61.04

(ii) Intangible assets

₹ in lakh

Particulars	Software	Total
Gross block		
Balance as at 31 March 2022	14.14	14.14
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	14.14	14.14
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	14.14	14.14
Accumulated depreciation		
Balance as at 31 March 2022	13.64	13.64
Charge for the year	0.14	0.14
Disposals	-	-
Balance as at 31 March 2023	13.77	13.77
Charge for the year	0.01	0.01
Disposals	-	-
Balance as at 31 March 2024	13.78	13.78
Net carrying amount as at 31 March 2023	0.37	0.37
Net carrying amount as at 31 March 2024	0.36	0.36

11 Non Current Investments

₹ in lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	Amount	Nos	Amount
Investment in Equity Instruments				
Equity Instruments, Unquoted, carried at Cost fully paid up				
Proventus Retail Private Limited	10,000	1.00	10,000	1.00
Proventus Commodities Dmcc	2,392	423.54	2,302	423.54
Prov Foods Private Limited	2,58,000	301.08	2,58,000	301.08
Prov Nova Bio Technologies Pvt Ltd	5,100	0.51	-	0.51
Investment in Bonds				
Government Bonds, Quoted, carried at Cost				
7.26% Govt. Securities 2033 bonds	1	101.25	-	-
Aggregate amount of quoted investments	1	101	-	-
Aggregate amount of unquoted investments	2,75,492	726.13	2,70,302	726.13
Aggregate amount of impairment in value of investments	-	-	-	-
TOTAL	2,75,493	827.38	2,70,302	726.13

12 Deferred Tax Assets

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Tax Effect of item constituting deferred tax Assets		
- on disallowances under the provisions of Income Tax Act		
- on difference in WDV of Property, Plant & Equipment as per books and income tax	16.92	23.37
- on brought forward losses and unabsorbed depreciation	435.08	579.12
- Unrealised loss on equity/derivative instruments (net)	-	0.55
Others-Not Allowable Preliminary Exps & Gratuity exps under the provisions of Income Tax Act	44.73	12.65
TOTAL	496.73	615.68

13 Long Term Loans and Advances

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loans and Advances to Subsidiary company	2,986.20	-
TOTAL	2,986.20	-

≡ **Standalone Notes to Financial Statements**
for the year ended 31st March, 2024

14 Other Non Current Assets

₹ in lakh

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, Considered good		
Vat Deposit	0.20	0.20
GST Deposit	8.72	-
Security Deposits	93.48	24.03
TOTAL	102.41	24.23

15 Current Investments

₹ in lakh

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos	Amount	Nos	Amount
Investment in Liquid Funds				
Liquid Funds, Quoted, carried at Cost				
ICICI Prudential Liquid Fund-Direct Fund-Growth	29,364	100.00	-	-
MIRAE Assets Liquid Fund-Direct Plan-Growth	4,020	100.00	-	-
SBI Liquid Fund Direct Plan-Growth	5,554	200.00	-	-
Aggregate amount of quoted investments	38,938	400.00	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-
	38,938	400.00	-	-
TOTAL	38,938	400.00	-	-

16 Inventories

₹ in lakh

Particulars	As at	
	March 31, 2024	March 31, 2023
(As taken, valued and certified by the Management)		
(Valued at Cost or Market value, whichever is lower)		
Stock-in-Trade	1,842.02	1,855.71
TOTAL	1,842.02	1,855.71

17 Trade Receivable

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable: (Unsecured)		
- Considered Good		
Due for a period exceeding six months	298.25	433.94
Others	1,297.20	2,569.11
- Considered Doubtful		
TOTAL	1,595.45	3,003.05

**Trade Receivables ageing schedule as at
March 31, 2024**

₹ in lakh

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	
Undisputed Trade Receivables - considered goods	1,297.20	3.84	15.22	85.32	193.86	1,595.45
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,297.20	3.84	15.22	85.32	193.86	1,595.45

**Trade Receivables ageing schedule as at
March 31, 2023**

₹ in lakh

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	
Undisputed Trade Receivables - considered goods	2,569.11	14.66	202.83	157.92	58.53	3,003.05
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	2,569.11	14.66	202.83	157.92	58.53	3,003.05

Standalone Notes to Financial Statements for the year ended 31st March, 2024

18 Cash and Cash Equivalents

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on Hand (As certified by management)	5.29	15.06
Balance with Scheduled Banks		
- In Current and Overdraft Accounts		
- In Fixed Deposit - maturing after 12 months margin money against bank gurantees	1,117.79	470.38
- In Fixed Deposit - maturing before 12 months	17.76	40.34
	1,000.23	-
TOTAL	2,141.08	525.79

19 Short Term Loans and Advances

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Other Loans and Advances		
- Advances recoverable in cash or in kind or for value to be received	1.10	4.37
- Loans and advances to employees	11.13	10.03
- Advance to Suppliers	2,254.31	1,120.16
Balance With Government Authorities		
- Input credit under GST	215.14	269.91
- MEIS License	102.81	55.88
- Advance Income Tax and Tax Deducted at Source (Net out provision for tax)	110.23	88.99
TOTAL	2,694.72	1,549.34

20 Other Current Assets

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses		
- Prepaid Others	27.27	3.71
- Prepaid Insurance	24.20	15.73
- Prepaid IPO Expenses	-	23.44
TOTAL	51.47	42.88

21 Revenue from Operations

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	34,005.99	33,598.10
Other Operating Revenue		
- Liquidity Enhancement Scheme Incentive	-	132.00
TOTAL	34,005.99	33,730.10

22 Other Income

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Business support Service (Income)	120.00	180.00
Discount on MEIS License	3.33	84.69
Dividend Income	0.26	0.30
Foreign exchange gain	37.07	14.28
Insurance Claim	-	23.91
Profit on trading in derivative instruments	368.12	-
Interest Income	233.18	4.54
Miscellaneous income	-	6.40
Profit/loss on sale of securities	60.93	-
Sundry Balance w/off	-	5.15
TOTAL	822.90	319.27

23 Purchase of Stock in Trade

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock in Trade	31,049.06	28,726.10
Add: Direct Expenses		
Clearing and custodian charges	1,659.48	2,564.31
Freight Inward	55.56	51.15
Marine Insurance	14.08	2.73
TOTAL	32,778.18	31,344.29

24 Change in Inventories of Stock in Trade

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	1,855.71	2,964.39
Stock-In-Trade		
Inventories at the end of the year	1,855.71	2,964.39
Stock-In-Trade	1,842.02	1,855.71
	1,842.02	1,855.71
TOTAL	13.69	1,108.68

Standalone Notes to Financial Statements for the year ended 31st March, 2024

25 Employee Benefit Expenses

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	280.19	170.71
Director's Remuneration	225.67	202.54
Staff Welfare Expenses	12.27	5.91
Bonus	23.05	35.00
Gratuity Provision	14.63	11.61
Contribution to Various Statutory Fund	1.66	0.80
TOTAL	557.47	426.57

26 Finance Cost

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Paid	102.66	124.28
Other Finance Charges	7.47	5.63
TOTAL	110.13	129.92

27 Other Expenses

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges & Commission	11.08	6.14
Commission and brokerage	90.80	76.61
Conveyance	13.86	13.97
Discount, Claims and Rate Difference	7.97	9.35
Electricity charges	14.51	17.58
Insurance	17.13	8.57
Interest Paid Statutory Payment	15.47	7.27
Labour Charges	138.54	166.21
Legal & Professional Fees	33.53	11.61
Loss on trading in derivative instruments	-	30.25
Loading & Unloading	48.34	18.81
Membership and subscription	5.27	-
Telephone Expenses	6.86	4.06
Other Expenses	6.72	17.83
Office Expenses	12.98	22.01
Petrol & Diesel Expenses	26.12	19.45
Printing & Stationery	6.14	4.85
Rates and taxes	6.02	14.74

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance	16.41	19.90
Rent	76.10	79.05
Sales Promotion	4.58	11.02
Sitting Fees- Director	7.80	-
Sundry Balance w/off	37.16	-
Travelling Expenses	15.26	9.71
Transportation & Delivery Charges	29.28	63.95
Warehousing & Cold storage Charges	96.92	78.06
Payment to Auditors		
Audit fees	3.00	3.00
TOTAL	747.83	714.00

28 Related Parties

i. List of related parties and relationship:

Name of related parties by whom control is exercised	Shree JMD Investment Advisors LLP	
Name of related parties over whom control is exercised	Proventus Retail Private Limited (Subsidiary company)	
	Proventus Commodities DMCC (Subsidiary company)	
	Prov Foods Private Limited (Subsidiary company)	
	Prov Nova Bio Technologies Private Limited	
Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	Durga Prasad Jhawar	
	Shalin Khanna	
	Deepak Agrawal	
Key managerial Personnel/ Directors	Durga Prasad Jhawar	Managing Director & CEO
	Shalin Khanna	Whole-time director
	Deepak Agrawal	Whole-time director
	Ankush Bhagchand Jain	CFO
	Pinal Rakesh Darji	Company Secretary
	Subramanian Ranganathan	Chairman & Independent Director
	Sweta Jitendra Jain	Independent Director
	Swati Durgaprasad Jhawar	Non-Executive Director
Name of relatives of Key managerial personal and related parties	D S Enterprises	
	Binod Agrawal	
	Anupama Khanna	

Standalone Notes to Financial Statements for the year ended 31st March, 2024

ii. Transactions with related parties:

₹ in lakh

Nature of Transaction	Related Party Name	2023-2024	2022-2023
Purchase of Equity Shares of Prov Nova Bio Technologies Private Limited	Prov Foods Private Limited	-	0.51
Call money received on Equity Shares for fully paid up	Shree JMD Investment Advisors LLP	-	684.00
Current account transactions			
Loans repaid	Durga Prasad Jhawar	-	750.97
Loans given	Prov Foods Private Limited	2,986.29	-
Remuneration paid to	Durga Prasad Jhawar	85.36	74.38
	Shalin Khanna	69.60	62.99
	Deepak Agrawal	70.71	65.17
	Ankush Jain	79.95	47.00
	Pinal Rakesh Darji	6.00	0.47
Director Sitting Fees	Subramanian Ranganathan	2.75	-
	Sweta Jitendra Jain	2.75	-
	Swati Durgaprasad Jhawar	2.30	-
Rent paid to	Prov Foods Private Limited	21.00	21.00
Commission paid	D S Enterprises	-	2.04
Reimbursement of Electricity paid to	Prov Foods Private Limited	9.36	11.37
Sales net of taxes	Proventus Retail Private Limited	50.99	88.79
	Prov Foods Private Limited	18,119.38	16,114.55
	Prov Nova Bio Technologies Private Limited	1.59	40.67
	D S Enterprises	297.81	842.44
	Binod Agrawal	-	0.61
	Ankush Jain	-	0.04
Electricity Charges received	Prov Foods Private Limited	0.29	-
Office rent received	Prov Foods Private Limited	4.94	-
Interest received on Loan	Prov Foods Private Limited	218.45	-



Nature of Transaction	Related Party Name	2023-2024	2022-2023
Business and Administrative Support Service Income	Prov Foods Private Limited	120.00	180.00
Sale of Machinery	Prov Foods Private Limited	-	11.77
Purchases net of taxes	Proventus Retail Private Limited	27.23	9.45
	Prov Foods Private Limited	600.37	704.45
Balances with related parties			
<i>Other liabilities</i>			
Short Term Borrowing Payable			
Salary Payable	Deepak Agrawal	-	2.98
Provision for Electricity Expenses	Prov Foods Private Limited	-	0.87
Loan Receivable	Prov Foods Private Limited	2,986.20	-
Amount Payable	Prov Foods Private Limited	171.22	-
Trade Receivable	Prov Foods Private Limited	-	1,870.47
	Prov Nova Bio Technologies Private Limited	6.52	4.34
	D S Enterprises	15.04	23.25
	Anupama Khanna	-	-
	Proventus Retail Private Limited	23.46	3.43
	Binod Agrawal	-	-
Investment in equity shares	Proventus Retail Private Limited	1.00	1.00
	Proventus Foods Private Limited	301.08	301.08
	Proventus Commodities DMCC	423.54	423.54
	Prov Nova Bio Technologies Private Limited	0.51	0.51

Standalone Notes to Financial Statements for the year ended 31st March, 2024

29

Sr. No.	Ratio Analysis	Numerator	₹ in lakh	Denominator	₹ in lakh	March 31, 2024	March 31, 2023	Remarks
1	Current Ratio	Current Assets	8,724.73	Current Liabilities	1,268.93	6.88	3.81	Increase in current assets and decrease in current liabilities as compared to preceding year
2	Debt Equity Ratio	Total Borrowings (Long Term & Short Term Borrowings)	58.09	Shareholder's Equity Total Shareholders Equity	11,871.83	0.00	0.20	Decrease in Borrowings and increase in shareholders equity fund as compared to preceding year
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortization + Interest+other adjustments like loss on sale of fixed assets,etc.	607.36	Debt Service Current Debt Obligation (Interest + Installments)	102.66	5.92	2.85	Increase in net profit after tax and decrease in debt service as compared to preceding year
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	477.87	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	9,068.74	0.05	0.04	Increase in net profit after tax as compared to preceding year

Sr. No.	Ratio Analysis	Numerator	₹ in lakh	Denominator	₹ in lakh	March 31, 2024	March 31, 2023	Remarks
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	32,791.87	Average Inventory (Opening Stock + Closing Stock)/2	1,848.86	17.74	13.47	Decrease in Average inventory as compared to preceeding year
6	Trade Receivables Turnover Ratio	Net Credit Sales Net Credit Sales	34,005.99	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	2,299.25	14.79	14.63	Nil
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	32,778.18	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	878.15	37.33	31.35	Nil
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	34,005.99	Average Working Capital Current Assets - Current Liabilities	7,455.80	4.56	6.55	Increase in Average working capital compared to preceeding year
9	Net Profit Ratio	Net Profit Profit After Tax	477.87	Net Sales Sales	34,005.99	0.014	0.007	Increase in net profit after tax as compared to preceeding year
10	Return on Capital employed	EBIT Profit before Interest and Taxes	712.36	Capital Employed Total Assets - Current Liabilities	11,929.92	0.06	0.07	Nil
11	Return on Investment	Return/ Profit/ Earnings	-	Investment	827.38	-	-	Nil

Notes: The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013

30 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the year ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

31 Event after reporting date

There have been no events after the reporting date.

32 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the period ended 31 March 2024 and 31 March 2023.

33 Utilisation of Borrowed funds and share premium

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34 Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the period ended 31 March 2024 and 31 March 2023 or in earlier years.

35 Undisclosed income

There are no transactions which have not been recorded in the books of accounts.

36 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) during the period ended 31 March 2024 and 31 March 2023.

37 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

38 Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

40 Relationship with Struck off Companies

The Company have not entered into any transaction during the current period or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of period.

41 The financial statements are approved for issue by the Board of Directors on 24th May 2024.

42 The previous year's figures have been recast / regrouped / rearranged wherever considered necessary.

43 There are Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Related Parties	Amount of loan or advance in the nature of loan outstanding (₹ in lakh)	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	-
Directors	Nil	-
KMP's	Nil	-
	2,986	99.63%

44 Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

45 The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

46 Segment reporting

The Group has operated only in one business segment i.e Agro Commodity business (Major business Dryfruits) during the year. Therefore, the group has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the group are concentrated in India, the group is considered to operate mainly in domestic segment and therefore there is no reportable geographic segment..

47 The following commodities futures have open interests as on the balance sheet date:

Open interests in commodities future as on the balance sheet date

Sr. No.	Name of future	For the year ended 31 March 2024	
		Number of contracts	Number of units involved
	-----NIL-----		

48 Details of dues to micro, small and medium enterprises

Trade Payables includes ₹ Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the period to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

49 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities amount ₹ 15 Lakh Bank

Guarantee given as at the balance sheet.

Standalone Notes to Financial Statements
for the year ended 31st March, 2024

50 Foreign currency transaction

The Company has undertaken the following transactions in foreign currency:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenditure incurred in foreign currency. (on accrual basis)		
Import purchase	15,603.37	16831.43
Ocean Freight	30.85	197.97
Business Promotion & Exhibition Expenses	1.24	7.05
Foreign Travelling Expenses	8.54	1.47
Membership and subscription	5.04	-

51 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Profit after tax (as per statement of profit and loss)	477.87	229.02
Less: Dividend on preference share capital	-	-
Net profit for the period attributable to equity shareholders	477.87	229.02
(b) Calculation of weighted average number of equity Shares of ₹ 10 each		
Number of shares outstanding at the beginning of the period	27,55,768	27,55,768
Number of Shares issued during the period	6,78,998	-
Total number of equity shares outstanding at the end of the period	34,34,766	27,55,768
Weighted average number of equity shares outstanding during the period (based on the date of issue of shares)	33,17,789	25,36,069
(c) Diluted number of equity shares outstanding during the period	33,49,264	25,36,069
(d) Basic earnings per share (in rupees)(a)/(b)	14.40	9.03
(e) Diluted earnings per share (in rupees)(a)/(c)	14.27	9.03

52 Operating leases

The Company has taken operating premise on operating lease. Gross rental expenses for the period ended 31 March 2024 aggregated to ₹ 76.10 lakh (Previous year: ₹ 79.05 lakh) which has been included under the head other expenses - Rent under note 27 in the statement of profit and loss.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Minimum lease payments for non-cancellable lease		
- not later than one year	75.15	137.62
- later than one year and not later than five years	2.32	294.79
- later than five years	-	-

53 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits:

The Company has classified the various benefits provided to employees as under:

A) Employers Contribution to Employee Provident Fund

The expense recognised during the period towards defined contribution plan –

(Amount in ₹ Lakh, unless mentioned otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers Contribution to Employee Provident Fund	1.18	0.69
Employers Contribution to ESIC	0.37	0.11

B) Defined contribution plan (gratuity):

Amount of ₹ 14.63 lakh (Previous period: (11.61) lakh is recognised as expenses/(Income) and included in “employee benefit” – Notes 25 in the statement of profit and loss.

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss of the year/period

Net employee benefits expenses (recognised in employee cost):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	8.29	7.26
Interest on defined benefit obligation	3.54	2.64
Actuarial loss/(gain)	2.79	1.70
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Total included in employee benefit expenses	14.63	11.61

Balance sheet

Details of provision for gratuity:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liability at the end of the year/period	64.22	49.60
Amount in balance sheet	64.22	49.60

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liability at the beginning of the year/period	49.60	37.99
Transfer in/(out)	-	-
Interest cost	3.54	2.64
Current service cost	8.29	7.27
Benefits Paid	-	-
Actuarial (gain)/loss on obligations	2.79	1.70
Liability at the end of the year/period	64.22	49.60

Non-current liability at the end of the year
Current liability at the end of the year

58.09/- (Previous Year 44.88)
6.13/- (Previous Year 4.72)

Standalone Notes to Financial Statements

for the year ended 31st March, 2024

54 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits (continued)
Amount recognised in the balance sheet:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liability at the end of the year/period	64.22	49.60
Fair value of plan assets at the end of year/period	-	-
Amount recognized in balance sheet	64.22	49.60

Experience adjustment:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On plan liabilities (gain)/loss	1.43	2.79
Actuarial loss/(gain) due to change in financial assumptions	1.36	(1.09)
On plan assets (gain)/loss	-	-
Estimated contribution for next year/period	-	-
Net actuarial loss/ (gain) for the year	2.79	1.70

Principle actuarial assumptions at the balance sheet date:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate current	7.25%	7.50%
Salary escalation current	8.00%	8.00%
Employees attrition rate	1%-10%	1%-10%

As per our report of even date attached
For N B T and Co
Chartered Accountants
Firm Registration No: 140489W

For and on behalf of the Board of Directors
of Proventus Agrocom Limited

Ashutosh Biyani
Partner
M. No. 165017

Durga Prasad Jhawar
MD and CEO
(DIN:02005091)

Deepak Kumar Agrawal
Whole Time Director
(DIN:07362004)

Place: Mumbai
Date: 24th May 2024

Pinal Rakesh Darji
Company Secretary

Ankush Bhagchand Jain
Chief Financial Officer

Independent Auditor's Report

To the Members of M/s. Proventus Agrocom Limited
(Formerly known as Proventus Agrocom Private Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Proventus Agrocom Limited (Formerly known as Proventus Agrocom Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the 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, the aforesaid consolidated 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, 2024, its profit, 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 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 Consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, 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 Company's Board of Directors is 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 financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated 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 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 auditors' 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 auditors' 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

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

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

Other Matter

We did not audit the financial statement of four subsidiaries, whose financial statements include net assets of ₹1,121.53 lakh as at March 31, 2024, and total Net Profit after tax of ₹242.88 lakh for the year ended on that date, respectively, as considered in the Consolidated Financial Statement which have been audited by their respective independent auditors.

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

Report on Other Legal and Regulatory Requirements

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 "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss (including comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- 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 (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For NBT & Co.

Chartered Accountants

Firm Registration No.: 140489W

Ashutosh Biyani

Partner

Membership No.: 165017

Place: Mumbai

Date: 24/05/2024

UDIN: 24165017BKCYRM5589

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PROVENTUS AGROCOM LIMITED (FORMERLY KNOWN AS PROVENTUS AGROCOM 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”)

We have audited the internal financial controls over financial reporting of **PROVENTUS AGROCOM LIMITED (Formerly known as Proventus Agrocom Private Limited)** (“the Company”) as of March 31, 2024 in conjunction with our audit of the consolidated 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”) and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 N B T & Co.

Chartered Accountants

Firm Registration No.: 140489W

Ashutosh Biyani

Partner

Membership No.: 165017

Place: Mumbai

Date: 24/05/2024

UDIN: 24165017BKCYRM5589

“Annexure B” to the Independent Auditors’ Report

(Referred to in our report of even date to the members of **PROVENTUS AGROCOM LIMITED (Formerly known as Proventus Agrocom Private Limited)** as at and for the year ended 31st March, 2024).

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements:

Name of Entities	CIN	Subsidiary/Associate
Proventus Retail Private Limited	U52100MH2015PTC271183	Subsidiary
Prov Foods Private Limited	U15400MH2019PTC333517	Subsidiary
Prov Nova Bio Technologies Private Limited	U20100MH2020PTC348554	Subsidiary
Proventus Commodities DMCC	Incorporated outside India	Subsidiary

The report Issued by the Auditor does not contain any qualification or adverse remark.

For N B T & Co.

Chartered Accountants

Firm Registration No.: 140489W

Ashutosh Biyani

Partner

Membership No.: 165017

Place: Mumbai

Date: 24.05.2024

UDIN: 24165017BKCYSRM5589

Consolidated Balance Sheet

as at March 31, 2024

₹ in lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	343.48	275.58
(b) Reserves and Surplus	3	11,880.44	6,067.22
(c) Money received against share warrants		33.13	-
		12,257.05	6,342.80
2. Non-Controlling Interests	3	13.17	9.03
3. Non - Current Liabilities			
(a) Long Term Borrowing	4	-	369.00
(b) Other Non Current Liabilities	5	61.07	44.88
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
		61.07	413.88
4. Current Liabilities			
(a) Short Term Borrowing	6	209.07	2,064.38
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,466.09	1,290.91
(c) Other Current Liabilities	8	150.07	52.12
(d) Short Term Provision	9	85.34	20.44
		1,910.58	3,427.84

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
TOTAL		14,241.87	10,193.55
II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	410.12	213.13
(ii) Intangible Assets	10	2.20	0.37
(iii) Capital Work in progress		-	72.93
(iv) Intangible Assets under development			
(b) Goodwill on consolidation		2.99	2.99
(c) Non-current investments	11	101.25	-
(d) Deferred Tax Assets (net)	12	538.41	647.93
(e) Other Non-Current Assets	13	141.33	87.34
		1,196.31	1,024.70
2. Current Assets			
(a) Current investments	14	400.00	-
(b) Inventories	15	3,173.42	2,934.20
(c) Trade Receivables	16	3,693.79	3,551.92
(d) Cash and Cash Equivalents	17	2,207.33	707.39
(e) Short Term Loans and Advances	18	3,433.17	1,923.25
(f) Other Current Assets	19	137.86	52.09
		13,045.57	9,168.85
TOTAL		14,241.87	10,193.55
Significant accounting policies and notes to financial statements	1 to 53		

As per our report of even date attached

For N B T and Co
Chartered Accountants
Firm Registration No: 140489W

For and on behalf of the Board of Directors of
Proventus Agrocom Limited

Ashutosh Biyani
Partner
M. No. 165017

Durga Prasad Jhawar
MD and CEO
(DIN:02005091)

Deepak Kumar Agrawal
Whole Time Director
(DIN:07362004)

Place: Mumbai
Date: 24th May 2024

Pinal Rakesh Darji
Company Secretary

Ankush Bhagchand Jain
Chief Financial Officer



Consolidated Statement of Profit and Loss for the period ended March 31, 2024

₹ in lakh

Particulars	Note No.	For the year period March 31, 2024	For the year ended March 31, 2023
A CONTINUING OPERATIONS			
I Revenue from Operations	20	49,702.66	41,891.15
II Other Income	21	495.02	142.33
III Total Income (I + II)		50,197.68	42,033.48
IV Expenses			
Cost of Materials Consumed	22	30,011.56	22,791.41
Purchase of Stock in Trade	23	15,524.11	15,105.65
Changes in Inventories of Stock in Trade	24	(38.84)	960.34
Employee Benefits Expenses	25	650.31	494.27
Finance Cost	26	180.54	247.84
Depreciation and Amortization Expense	10	123.46	70.80
Other Expenses	27	2,855.74	1,905.16
Total Expenses		49,306.87	41,575.46
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		890.80	458.01
VI Exceptional Items / Extraordinary Items		-	-
VII. Profit / (Loss) Before Tax (V-VI)		890.80	458.01
VIII. Tax Expense:			
(a) Current Tax		60.32	44.73
(b) Deferred Tax (Asset) / Liability	12	109.52	45.96
(c) Short Provision for Tax for Earlier Years		0.23	0.14
		170.06	90.83
IX. Profit / (Loss) from Continuing operations (VII-VIII)		720.74	367.18

Particulars	Note No.	For the year period March 31, 2024	For the year ended March 31, 2023
B DISCONTINUING OPERATIONS			
X. Profit/(Loss) for the year from Discontinuing Operations		-	-
C TOTAL OPERATIONS			
XI. Profit / (Loss) for the Year (IX + X)		720.74	367.18
Attributable to:			
Equity Shareholders of the Parent		724.08	358.49
Minority Interest		(3.34)	8.69
Profit/(Loss) for the year		720.74	367.18
XII. Earnings Per Equity Share of ₹.10/- each :			
Weighted average no. of shares (Basic)	51	33,17,789	25,36,069
Weighted average no. of shares (Diluted)		33,49,264	25,36,069
(1) Basic Earning Per Share (₹)		21.82	14.14
(2) Diluted Earning Per Share (₹)		21.62	14.14
Significant accounting policies and notes to financial statements	1 to 53		

As per our report of even date attached

For N B T and Co
Chartered Accountants
Firm Registration No: 140489W

For and on behalf of the Board of Directors of
Proventus Agrocom Limited

Ashutosh Biyani
Partner
M. No. 165017

Durga Prasad Jhawar
MD and CEO
(DIN:02005091)

Deepak Kumar Agrawal
Whole Time Director
(DIN:07362004)

Place: Mumbai
Date: 24th May 2024

Pinal Rakesh Darji
Company Secretary

Ankush Bhagchand Jain
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lakh)

PARTICULARS	For the year period March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	890.80	458.01
Adjustments for		
Depreciation & Amortization	123.46	70.80
Gratuity Provision	17.61	11.61
Employee Stock Option Expenses	55.27	-
Interest & Finance Charges	180.54	247.84
Dividend on investment	(4.90)	(6.96)
Interest Income	(20.33)	(5.79)
Profit/loss on sale of securities	(60.93)	-
Operating cash flow Before Working Capital Adjustments	1,181.52	775.51
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(239.22)	805.07
Trade receivables	(141.86)	(1,599.24)
Short-term loans and advances	(1,476.03)	(12.80)
Other Non current assets	(54.00)	(37.37)
Other current assets	(85.77)	60.72
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	175.19	29.26
Other current liabilities	97.95	(39.78)
Short Term Provision	63.49	3.61
Cash generated from operations	(478.74)	(15.03)
Direct Tax Paid (Refund) [Net]	94.43	64.45
Net cash flow from / (used in) operating activities (A)	(573.17)	(79.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(249.34)	(103.18)
Purchase of investments (Current & Non current)	(501.25)	-
Minority Interest	0.33	-
Profit/loss on sale of securities	60.93	-
Net cash flow from / (used in) investing activities (B)	(689.33)	(103.18)



PARTICULARS	For the year period March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(180.54)	(247.84)
Dividend on investment	4.90	6.96
Interest Income	20.33	5.79
Proceeds from issue of share capital after IPO expenses***	5,105.01	684.00
Money received against share warrants**	33.13	-
Short-term Borrowings	(1,855.31)	(258.17)
Long Term Borrowing	(369.00)	(752.50)
Net cash flow from / (used in) financing activities (C)	2,758.53	(561.75)
D. Change in foreign exchange translation reserve - D	3.91	17.51
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	1,499.94	(726.90)
Cash and cash equivalents at the beginning of the year	707.39	1,434.29
Cash and cash equivalents at the end of the year	2,207.33	707.39
Cash and cash equivalents at the end of the year comprises :		
(a) Cash on hand	10.28	20.14
(b) Balances with banks		
(i) In current accounts	1,176.92	643.79
(ii) In deposit accounts	1,020.13	43.46
	2,207.33	707.39

** Money received against share warrants otherwise than cash

*** Proceeds from issue of share capital after IPO expenses includes ₹32,29,085/- which is received otherwise than cash

NOTES:

1 The Cash Flow Statement has been prepared as per Indirect Method

As per our report of even date attached

For N B T and Co

Chartered Accountants

Firm Registration No: 140489W

For and on behalf of the Board of Directors of
Proventus Agrocom Limited

Ashutosh Biyani

Partner

M. No. 165017

Durga Prasad Jhawar

MD and CEO

(DIN:02005091)

Deepak Kumar Agrawal

Whole Time Director

(DIN:07362004)

Place: Mumbai

Date: 24th May 2024

Pinal Rakesh Darji

Company Secretary

Ankush Bhagchand Jain

Chief Financial Officer

Consolidated Notes to Financial Statements
for the period ended March 31, 2024

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values in compliance with all material aspects of the Accounting Standard (AS) Notified under Section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act, 2013 (to the extent notified). The financial statements are prepared and presented in Indian rupees.

1.2 Principles of consolidation

(a) The consolidated financial statements relate to Proventus Agrocom Limited ('the Company') and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- In respect of Subsidiary enterprises, the financial statements have been consolidated on a line-by-line basis

(b) The subsidiaries considered in the consolidated financial statements:

Name of the entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2024
Prov Foods Private Limited	India	100.00%
Proventus Retail Private Limited	India	100.00%
Proventus Commodities DMCC	United Arab Emirates	100.00%
Prov Nova Bio Technologies Pvt Ltd	India	51.00%

1.3 Use of estimates

The preparation of the consolidated financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

1.4 Current-non-current classification

All assets and liabilities are classified into current and non-current

by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21-Consolidated Financial Statements prescribed by Companies (Accounting Standards) Rules, 2006.

- The excess of cost over the Company's investments in the subsidiary is recognised in the consolidated financial statements as Goodwill. The excess of Company's share in equity and reserves of the subsidiaries over the cost of acquisition is treated as Capital Reserve.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

Assets

An Asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primary for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

1.5 Revenue recognition

- Sale of commodity is recognized when all the significant risks and rewards have been passed to the buyer.
- Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity derivatives, commodity derivatives and currency derivative instruments.
 - i) Profit/loss on sale of securities is determined based on the cost of the securities sold.
 - ii) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the cost of the investments sold.
- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive payment is established.

1.6 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.7 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in statement of profit and loss of the year and related assets and liabilities are accordingly restated in the balance sheet.

1.8 Inventories

Raw materials, stores, spares, and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on average basis.

1.9 Investments

- Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.
- Long term investments are carried at cost less diminution in value which is other than

Consolidated Notes to Financial Statements
for the period ended March 31, 2024

temporary, determined separately for each investment.

- Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

1.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

1.11 Fixed assets and depreciation

1) Tangible Assets

- Property Plant and Equipment
Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule for calculating the depreciation. The useful lives of the fixed assets are as follows:

Nature of assets	Useful Life
Motor vehicles	8 years
Office equipment	5 years
Furniture & Fixture	10 years
Leasehold Improvement & Factory Building	5 years
Computers and data processing units - End user devices, such as desktops, laptops, etc (other then server).	3 years
Plant & Equipment	15 years

2) Intangible Assets

Intangible assets are amortized over their estimated useful economic lives and validity.

3) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Short Term Loans & Advances.

1.12 Taxation

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.13 Employee Benefits**Short Term Employee Benefits**

The short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits
Defined Contribution Plans**

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans.

The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

1.14 Segment Reporting**(i) Business Segment**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. The company is an integrated dry fruits conglomerate carrying out business in a variety of dry fruits across the commodity value chain. The primary approach at Proventus is to create expertise in a commodity

class and build the revenue stream by moving across the value chain from origination to distribution. The fundamental cornerstone of the Company's approach is to capture the demand and supply stream by developing a strong base of sourcing and distribution.

(ii) Geographical Segment

The Company activities / operations are major to in India and as such, there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.15 Lease

Assets taken on operating lease:
Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

1.16 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly

1.17 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Consolidated Notes to Financial Statements

for the period ended March 31, 2024

2 Share Capital

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
5,000,000 (5,000,000) Equity Shares of ₹.10/- each with voting rights	500.00	500.00
TOTAL	500.00	500.00
Issued, Subscribed and Paid up:		
34,34,766 (PY 27,55,768) Equity Shares of ₹ 10/- each with voting rights, fully paid up	343.48	275.58
TOTAL	343.48	275.58

*Note: During the year 6,71,773 Equity Shares of ₹.10/- with premium of ₹.761/- through IPO

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the year	27,55,768	27,55,768
Add: Issue of Shares during the year	6,78,998	-
Number of shares at the end of the year	34,34,766	27,55,768

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(iii) Details of shareholder holding more than 5% shares in the company :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shalin Sanjiv Khanna	-	0.00%	1,47,189	5.34%
Deepak Kumar Agrawal	2,08,375	6.07%	2,08,375	7.56%
Shree JMD Investment Advisors LLP	20,70,675	60.29%	21,72,822	78.85%
	22,79,050	66.35%	25,28,386	91.75%

(iv) Shareholding of Promoters:

Promoters name	Shares held by promoters at the end of the year					
	March 31, 2024			March 31, 2023		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Durga Prasad Jhawar	5,000	0.15%	-0.04%	5,000	0.18%	-
Shalin Sanjeev Khanna	1,07,191	3.12%	-2.22%	1,47,189	5.34%	-
Deepak Kumar Agrawal	2,08,375	6.07%	-1.49%	2,08,375	7.56%	-
Ritu Tarun Agrawal	2,000	0.06%	-0.01%	2,000	0.07%	-
Sanjeev Jagdish Khanna	-	0.00%	-0.29%	8,000	0.29%	-
Swati Durgaprasad Jhawar	35,000	1.02%	1.02%	-	0.00%	-
Shree JMD Investment Advisors LLP	20,70,675	60.29%	-18.56%	21,72,822	78.85%	-
	24,28,241	70.70%	-21.60%	25,43,386	92.29%	-

v) Employee Stock Ownership Plan Scheme

The company has granted 38700 options as Employees Stock Option on 09.12.2022 as per the provision of PAPL SIP 2022 scheme and the vesting period of option granted is over 4 years and 25% of number of options granted will be vesting every year. 9675 Employee Stock options vested during the year and out of which 7225 shares has been exercised by employees.

3 Reserves & Surplus

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
a) Securities Premium		
Opening Balance	5,489.43	4,832.43
Add: Received during the year on issue of Equity Shares	5,216.77	657.00
Less: IPO Expenses	124.38	-
Less: Transferred to Minority Interest	3.84	-
Closing Balance	10,577.97	5,489.43
b) Foreign Currency Translation Reserve		
Opening Balance	42.87	25.36
Add: Current year translation reserve	3.91	17.51
Closing Balance	46.79	42.87
c) Surplus / (Deficit)		
in Statement of Profit and Loss		
Opening Balance	534.92	176.43
Add/(Less): Profit/(Loss) for the year	724.08	358.49
Less: Transferred to Minority Interest	3.31	-
Closing Balance	1,255.69	534.92
TOTAL	11,880.44	6,067.22

Consolidated Notes to Financial Statements for the period ended March 31, 2024

STATEMENT OF MINORITY INTEREST

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Face value of Equity Shares in Prov-Nova Bio Technologies Private Limited	0.49	0.49
Face value of Equity Shares in Prov Foods Private Limited	0.33	-
49% of current periods profit and (loss) in Prov-Nova Bio Technologies Private Limited	(6.05)	8.69
49% of closing Reserves and Surplus in Prov-Nova Bio Technologies Private Limited	8.54	(0.15)
1.25% of share premium in Prov Foods Private Limited	3.84	-
1.25% of current periods profit and (loss) in Prov Foods Private Limited	2.71	-
1.25% of opening surplus of statement in profit and loss account in Prov Foods Private Limited	3.31	-
TOTAL	13.17	9.03

4 Long Term Borrowing

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
(i) Working Capital Term Loan - From Bank	-	369.00
TOTAL	-	369.00

5 Other Non Current Liabilities

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	61.07	44.88
TOTAL	61.07	44.88

6 Short Term Borrowings

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Secured Loan		
(i) Working Capital Facility from Canara Bank against the Hypothecation of Stock and Book Debts, Equitable mortgage of flat in the name of Director jointly with wife. (Rate of Interest 9.05% to 11.15% PA.)	-	2,059.95
(ii) Working Capital Facility from ICICI Bank against the Hypothecation of Stock and Book Debts, Equitable mortgage of flat in the name of Director jointly with wife, personal guarantee of directors, flat owners & Corporate guarantee of Holding company Proventus Agrocom Ltd (Rate of Interest 8.90% P.A. (repo rate 6.50 + spread 2.40%))	209.07	-
		4.43
(B) Current maturities of Long Term Borrowings		
TOTAL	209.07	2,064.38

7 Trade Payables

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Other than Acceptance:		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises *	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,466.09	1,290.91
(i) Creditors for Goods	1,070.69	1,029.34
(ii) Creditors for Expenses	395.40	261.57
TOTAL	1,466.09	1,290.91

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;		-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Consolidated Notes to Financial Statements

for the period ended March 31, 2024

Trade Payables ageing schedule as at March 31, 2024

₹ in lakh

Particulars	" Not Due for payment "	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	1,446.47	1.91	16.21	1.42	0.08	1,466.09
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	1,446.47	1.91	16.21	1.42	0.08	1,466.09

Trade Payables ageing schedule as at March 31, 2023

₹ in lakh

Particulars	" Not Due for payment "	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	1,266.59	22.53	1.08	0.71	-	1,290.91
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	1,266.59	22.53	1.08	0.71	-	1,290.91

8 Other Current Liabilities

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	113.35	36.09
Other Payable	3.22	-
Statutory Dues	33.26	15.78
Security deposit	0.25	0.25
TOTAL	150.07	52.12

9 Short-Term Provision

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	6.13	4.72
Salary Payable	3.78	7.47
Provision For Expenses	75.43	8.25
TOTAL	85.34	20.44

10 (i) Property, Plant and Equipments :

₹ in lakh

Particulars	Leasehold improvements	Building	Plant & Equipment	Furnitures and Fixtures	Computer	Vehicles	Office Equipment	Total
Gross block								
Balance as at March 31, 2022	42.66	134.21	236.05	16.09	22.31	58.26	14.59	524.17
Additions	-	6.31	15.20	2.67	3.49	-	2.58	30.24
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	42.66	140.51	251.25	18.76	25.80	58.26	17.17	554.41
Additions	-	149.29	118.23	25.48	9.20	12.72	4.14	319.07
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	42.66	289.80	369.48	44.25	35.01	70.98	21.31	873.48
Accumulated depreciation								
Balance as at March 31, 2022	41.14	74.67	64.50	10.93	19.50	48.00	11.87	270.61
Charge for the year	0.13	28.40	33.44	1.78	1.90	3.20	1.82	70.67
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	41.27	103.07	97.94	12.70	21.40	51.20	13.69	341.28
Charge for the year	0.07	61.65	43.39	6.04	4.59	3.83	2.52	122.08
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	41.34	164.72	141.33	18.74	25.99	55.03	16.22	463.36
Net carrying amount as at March 31, 2023	1.39	37.44	153.31	6.06	4.40	7.06	3.48	213.13
Net carrying amount as at March 31, 2024	1.33	125.08	228.15	25.51	9.02	15.95	5.09	410.12

Consolidated Notes to Financial Statements
for the period ended March 31, 2024

(ii) Intangible assets

₹ in lakh

Particulars	Software	Total
Gross block		
Balance as at 31 March 2022	14.14	14.14
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	14.14	14.14
Additions	3.20	3.20
Disposals	-	-
Balance as at 31 March 2024	17.35	17.35
Accumulated depreciation		
Balance as at 31 March 2022	13.64	13.64
Charge for the year	0.14	0.14
Disposals	-	-
Balance as at 31 March 2023	13.77	13.77
Charge for the year	1.38	1.38
Disposals	-	-
Balance as at 31 March 2024	15.15	15.15
Net carrying amount as at 31 March 2023	0.37	0.37
Net carrying amount as at 31 March 2024	2.20	2.20

11 Non Current Investments

₹ in lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	Amount	Nos	Amount
Investment in Bonds				
Government Bonds, Quoted, carried at Cost				
7.26% Govt. Securities 2033 bonds	1	101.25	-	-
Aggregate amount of quoted investments	1	101.25	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-
TOTAL	1	101.25	-	-

12 Deferred Tax Assets

₹ in lakh

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Assets		
Tax Effect of item constituting deferred tax Assets		
- on disallowances under the provisions of Income Tax Act	-	-
- on difference in WDV of Property, Plant & Equipment as per books and income tax	35.11	34.67
- on brought forward losses and unabsorbed depreciation	457.89	599.74
- Unrealised loss on equity/derivative instruments (net)	-	0.55
Others-Not Allowable Preliminary Exps & Gratuity exps under the provisions of Income Tax Act	45.41	12.97
TOTAL	538.41	647.93

13 Other Non Current Assets

₹ in lakh

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, Considered good		
Vat Deposit	0.45	0.20
GST Deposit	8.72	-
Security Deposits	132.16	87.14
TOTAL	141.33	87.34

14 Current Investments

₹ in lakh

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos	Amount	Nos	Amount
Investment in Liquid Funds				
Liquid Funds, Quoted, carried at Cost				
ICICI Prudential Liquid Fund-Direct Fund-Growth	29,364	100	-	-
MIRAE Assets Liquid Fund-Direct Plan-Growth	4,020	100	-	-
SBI Liquid Fund Direct Plan-Growth	5,554	200	-	-
Aggregate amount of quoted investments	38,938	400	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-
	38,938	400	-	-
TOTAL	38,938	400	-	-

Consolidated Notes to Financial Statements
for the period ended March 31, 2024

15 Inventories

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
(As taken, valued and certified by the Management)		
(Valued at Cost or Market value, whichever is lower)		
Raw Material	729.45	632.13
Packing Material	240.94	137.87
Finished Goods	361.01	308.48
Stock-in-Trade	1,842.02	1,855.71
TOTAL	3,173.42	2,934.20

16 Trade Receivable

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables: (Unsecured)		
- Considered Good		
Due for a period exceeding six months	636.61	505.40
Others	3,057.18	3,046.52
- Considered Doubtful	-	-
TOTAL	3,693.79	3,551.92

Trade Receivables ageing schedule as at March 31, 2024

₹ in lakh

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	
Undisputed Trade Receivables - considered goods	3,057.18	72.28	231.55	137.85	194.93	3,693.79
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	3,057.18	72.28	231.55	137.85	194.93	3,693.79

Trade Receivables ageing schedule as at March 31, 2023

₹ in lakh

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	
Undisputed Trade Receivables - considered goods	3,046.52	75.57	212.33	158.99	58.53	3,551.92
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	3,046.52	75.57	212.33	158.99	58.53	3,551.92

17 Cash and Cash Equivalents

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on Hand	10.28	20.14
Balance with Scheduled Banks		
- In Current Accounts and Overdraft Accounts	1,176.92	643.79
- In Fixed Deposit - maturing after 12 months margin money against bank gurantees	19.90	-
- In Fixed Deposit - maturing before 12 months	1,000.23	43.46
TOTAL	2,207.33	707.39

Consolidated Notes to Financial Statements for the period ended March 31, 2024

18 Short Term Loans and Advances

₹ in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Other Loans and Advances		
- Advances recoverable in cash or in kind or for value to be received	1.10	86.91
- Loans and advances to employees	11.13	10.03
- Advance to Suppliers	2,678.50	1,212.84
Balance With Government Authorities		
- Input credit under GST	522.57	474.41
- MEIS License	102.81	55.88
- Advance Income Tax and Tax Deducted at Source (Net out provision for tax)	117.06	83.17
TOTAL	3,433.17	1,923.25

19 Other Current Assets

₹ in lakh

Particulars	As at March 31, 2024	As at 31 st March 2023
Prepaid Expenses		
- Prepaid Others	111.72	9.67
- Prepaid Insurance	26.15	18.98
- Prepaid IPO Expenses	-	23.44
TOTAL	137.86	52.09

20 Revenue from Operations

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Sale of Goods	49,702.66	41,759.15
Other Operating Revenue		
- Liquidity Enhancement Scheme Incentive	-	132.00
TOTAL	49,702.66	41,891.15

21 Other Income

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Discount on MEIS License	3.33	84.69
Dividend Income	0.26	0.30
Foreign exchange gain	37.07	14.28
Profit on trading in derivative instruments	368.10	-
Insurance Claim	-	23.91
Interest Income	20.33	5.79
Miscellaneous income	-	6.40
Marketing Service Income	0.09	-
Profit/loss on sale of securities	60.93	-
Sundry Balance w/off	4.90	6.96
TOTAL	495.02	142.33

22 Cost of Materials Consumed

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Raw Material	632.13	563.73
Packing Material	137.87	51.01
	770.01	614.74
Add : Purchases of Raw Material & Packing Material	30,200.93	22,937.49
Add : Direct Expenses		
Freight Inward Expenses	11.01	9.19
Closing Stock		
Raw Material	729.45	632.13
Packing Material	240.94	137.87
	970.39	770.01
TOTAL	30,011.56	22,791.41

Consolidated Notes to Financial Statements for the period ended March 31, 2024

23 Purchase of Stock in Trade

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Purchase of Stock in Trade	13,794.99	12,487.46
Add: Direct Expenses		
Clearing and custodian charges	1,659.48	2,564.31
Freight Inward	55.56	51.15
Marine Insurance	14.08	2.73
TOTAL	15,524.11	15,105.65

24 Change in Inventories of Stock in Trade

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year		
Finished Goods	361.01	308.48
Stock-In-Trade	1,842.02	1,855.71
	2,203.03	2,164.19
Inventories at the beginning of the year		
Finished Goods	301.77	160.14
Stock-In-Trade	1,862.42	2,964.39
	2,164.19	3,124.52
Net(Increase)/decrease	38.84	(960.34)

25 Employee Benefits Expenses

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	360.46	234.65
Director's Remuneration	225.67	202.54
Staff Welfare Expenses	17.98	9.52
Bonus	23.05	35.00
Gratuity Provision	17.61	11.61
Contribution to Various Statutory Fund	5.54	0.95
TOTAL	650.31	494.27

26 Finance Cost

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Interest Paid	165.37	229.93
Other Finance Charges	15.17	17.90
TOTAL	180.54	247.84

27 Other Expenses

₹ in lakh

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Advertisement	173.12	71.77
Bank Charges & Commission	14.00	18.55
Commission and brokerage	102.37	102.70
Conveyance	13.86	13.97
Discount, Claims and Rate Difference	25.73	17.84
Donation under CSR	15.00	-
Electricity charges	31.57	35.46
Factory Expenses	12.88	4.25
Insurance	21.95	14.19
Interest Paid Statutory Payment	15.76	7.27
Labour Charges	513.50	432.35
Legal & Professional Fees	62.59	33.58
Loading & Unloading	65.17	19.77
Loss on trading in derivative instruments	-	13.61
Marketing & Branding Expenses	60.00	27.03
Membership and subscription	5.27	-
Office Expenses	20.03	29.66
Other Expenses	9.55	12.31
Other Selling and Distribution Expenses	32.94	4.05
Packing Expenses	680.31	424.93
Petrol & Diesel Expenses	26.12	19.45
Printing & Stationery	21.26	11.06
Rates and taxes	13.10	19.90
Rent	151.50	116.80
Repairs and maintenance	66.38	51.57
Sales Promotion	139.51	21.47
Security Charges	8.84	6.40
Sundry Balance w/off	37.50	-
Sitting Fees- Director	7.80	-
Telephone Expenses	8.44	4.19

Consolidated Notes to Financial Statements for the period ended March 31, 2024

Particulars	For the year period March 31, 2024	For the year ended March 31, 2023
Transportation & Delivery Charges	342.41	263.16
Travelling Expenses	23.89	11.30
Warehousing & Cold storage Charges	122.93	91.38
Payment to Auditors		
Audit fees	10.46	5.20
TOTAL	2,855.74	1,905.16

28 Related Parties

i. List of related parties and relationship:

Name of related parties by whom control is exercised	Shree JMD Investment Advisors LLP	
Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	Durga Prasad Jhawar	
	Shalin Khanna	
	Deepak Agrawal	
Key managerial Personnel	Durga Prasad Jhawar	Managing Director & CEO
	Shalin Khanna	Whole-time director
	Deepak Agrawal	Whole-time director
	Ankush Bhagchand Jain	CFO
	Pinal Rakesh Darji	Company Secretary
	Subramanian Ranganathan	Chairman & Independent Director
	Sweta Jitendra Jain	Independent Director
	Swati Durgaprasad Jhawar	Non-Executive Director
Name of relatives of Directors and related parties	D S Enterprises	
	Binod Agrawal	
Name of Directors of subsidiary and their related parties	Purshottam Bhutra	
	Dilip Toshniwal	
	Chetana Toshniwal	
	Lalita Bhootra	
	Nilesh Toshniwal	
	Rakhi Toshniwal	
	Pinky Maheshwari	

ii. Transactions with related parties:

₹ in lakh

Nature of Transaction	Related Party Name	2023-2024	2022-2023
Current account transactions			
Call money received on Equity Shares for fully paid up	Shree JMD Investment Advisors LLP	-	684.00
Interest paid	Chetna Toshniwal	-	0.10
	Lalita Bhootra	-	0.21
	Nilesh Toshniwal	-	0.40
	Pinky Maheshwari	-	0.30
Loans repaid	Durga Prasad Jhawar	-	750.97
Remuneration paid to	Durga Prasad Jhawar	85.36	74.38
	Shalin Khanna	69.60	62.99
	Deepak Agrawal	70.71	65.17
	Ankush Jain	79.95	47.00
	Pinal Rakesh Darji	6.00	0.47
Commission paid	D S Enterprises	-	2.04
Salary Paid	Pinky Maheshwari	-	6.00
	Rakhi Toshniwal	-	4.80
	Nilesh Toshniwal	-	1.20
Sales net of taxes	D S Enterprises	373.26	931.91
	Binod Agrawal	-	4.94
	Anupama Khanna	-	5.55
	Ankush Jain	-	0.04
Purchases net of taxes	D S Enterprises	0.19	0.19
Balances with related parties			
Other liabilities			
Interest Payable	Chetna Toshniwal	0.09	0.09
	Lalita Bhootra	0.19	0.19
	Nilesh Toshniwal	0.36	0.36
	Pinky Maheshwari	0.27	0.27
Salary Payable	Deepak Agrawal	-	2.98
	Nilesh Toshniwal	-	0.30
	Rakhi Toshniwal	-	0.20

Consolidated Notes to Financial Statements for the period ended March 31, 2024

Nature of Transaction	Related Party Name	2023-2024	2022-2023
	Pinky Maheshwari	-	0.50
Trade Receivable/Receivable	D S Enterprises	20.23	28.72
	Anupama Khanna	-	0.01
	Binod Agrawal	-	0.42

29

Sr No	Ratio Analysis	Numerator	₹ in lakh	Denominator	₹ in lakh	March 31, 2024	March 31, 2023	Remarks
1	Current Ratio	Current Assets	13,045.57	Current Liabilities	1,910.58	6.83	2.67	Increase in current assets and decrease in current liabilities as compared to preceding year
2	Debt Equity Ratio	Total Borrowings (Long Term & Short Term Borrowings)	209.07	Shareholder's Equity Total Shareholders Equity	12,257.05	0.02	0.39	Decrease in Borrowings and increase in shareholders equity fund as compared to preceding year
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortization + Interest+other adjustments like loss on sale of fixed assets,etc.	1,024.74	Debt Service Current Debt Obligation (Interst + Installments)	180.54	5.68	2.71	Increase in net profit after tax and decrease in debt service as compared to preceding year

Sr No	Ratio Analysis	Numerator	₹ in lakh	Denominator	₹ in lakh	March 31, 2024	March 31, 2023	Remarks
4	Return on Equity Ratio	Profit for the period		Avg. Shareholders Equity				
		Net Profit after taxes - preference dividend (if any)	720.74	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	9,299.92	0.08	0.06	Increase in net profit after tax as compared to preceding year
5	Inventory Turnover Ratio	Cost of Goods sold		Average Inventory				
		(Opening Stock + Purchases) - Closing Stock	45,496.82	(Opening Stock + Closing Stock) / 2	3,053.81	14.90	11.65	Decrease in Average inventory as compared to preceding year
6	Trade Receivables Turnover Ratio	Net Credit Sales		Average Trade Receivables				
		Net Credit Sales	49,702.66	(Beginning Trade Receivables + Ending Trade Receivables) / 2	3,622.86	13.72	15.22	NIL
7	Trade Payables Turnover Ratio	Total Purchases		Average Trade Payables				
		Annual Net Credit Purchases	43,995.91	(Beginning Trade Payables + Ending Trade Payables) / 2	1,378.50	31.92	27.76	NIL
8	Net Capital Turnover Ratio	Net Sales		Average Working Capital				
		Total Sales - Sales Return	49,702.66	Current Assets - Current Liabilities	11,134.99	4.46	7.30	Increase in Average working capital compared to preceding year

Consolidated Notes to Financial Statements

for the period ended March 31, 2024

Sr No	Ratio Analysis	Numerator	₹ in lakh	Denominator	₹ in lakh	March 31, 2024	March 31, 2023	Remarks
9	Net Profit Ratio	Net Profit		Net Sales				
		Profit After Tax	720.74	Sales	49,702.66	0.015	0.009	Increase in net profit after tax as compared to preceding year
10	Return on Capital employed	EBIT		Capital Employed				
		Profit before Interest and Taxes	1,071.34	Total Assets - Current Liabilities	12,331.29	0.09	0.10	NIL
11	Return on Investment	Return/ Profit/ Earnings		- Investment	101.25	-	-	

Note:

The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013

30 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the period ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

31 Event after reporting date

There have been no events after the reporting date.

32 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the period ended March 31, 2024 and March 31, 2023.

33 Utilisation of Borrowed funds and share premium

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 Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34 Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Group or competent authority during the period ended March 31, 2024 and March 31, 2023 or in earlier years.

35 Undisclosed income

There are no transactions which have not been recorded in the books of accounts.

36 Title deeds of Immovable Properties not held in name of the Group

The Group does not possess any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) during the period ended March 31, 2024 and March 31, 2023.

37 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

38 Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 Wilful Defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

40 Relationship with Struck off Companies

The Group have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

41 The previous year's figures have been recast / regrouped / rearranged wherever considered necessary.

42 There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in lakh)	Percentage to the total loan and advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMP's	Nil	Nil
Related Parties	Nil	Nil

43 Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

44 The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the group company.

Consolidated Notes to Financial Statements

for the period ended March 31, 2024

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

As at March 31, 2024

₹ in lakh

Name of the entity in	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Proventus Agrocom Limited	96.86%	11,871.83	66.00%	477.87
Subsidiaries Indian				
Proventus Retail Private Limited	-0.09%	(10.78)	0.06%	0.45
Prov Foods Private Limited	6.92%	848.38	29.93%	216.73
Prov Nova-Bio Technologies Private Limited	0.05%	6.09	-1.70%	(12.34)
Foreign				
Proventus DMCC	2.27%	277.84	5.25%	38.04
Minority interest in all subsidiaries Associates (Investment as per equity method)				
Prov Nova-Bio Technologies Private Limited	-0.02%	(2.98)	0.84%	6.05
Prov Foods Private Limited	-0.08%	(10.19)	-0.37%	(2.71)
Inter - Company Elimination & Consolidated Adjustment	-5.90%	(723.14)	-	-
Total	100.00%	12,257.05	100.00%	724.08

**As at March 31, 2023**

₹ in lakh

Name of the entity in	Net Assets i.e., total assets minus total liabilities"		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Proventus Agrocom Private Limited	98.78%	6,265.64	63.88%	229.02
Subsidiaries Indian				
Proventus Retail Private Limited	-0.18%	(11.23)	-17.51%	(62.76)
Prov Foods Private Limited	8.93%	566.22	49.43%	177.19
Prov Nova-Bio Technologies Private Limited	0.29%	18.43	4.95%	17.74
Foreign				
Proventus DMCC	3.72%	235.89	1.67%	5.99
Minority interest in all subsidiaries Associates (Investment as per equity method)				
Prov Nova-Bio Technologies Private Limited	-0.14%	(9.03)	-2.43%	(8.69)
Inter - Company Elimination & Consolidated Adjustment				
	-11.40%	(723.14)	-	-
Total	100.00%	6,342.80	100.00%	358.49

46 Segment reporting

The Group has operated only in one business segment i.e agro commodity business (major-business Dry fruits) during the year. Therefore, the group has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the group are concentrated in India, the group is considered to operate mainly in domestic segment and therefore there is no reportable geographic segment.

Consolidated Notes to Financial Statements for the period ended March 31, 2024

47 The following commodities futures have open interests as on the balance sheet date:

Open interests commodities future as on the balance sheet date

Sr. No.	Name of future	For the year ended March 31, 2024	
		Number of contracts	Number of units involved
-----NIL-----			

48 Details of dues to micro, small and medium enterprises

Trade Payables includes ₹Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the period to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

49 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities amount ₹15 Lakh Bank Guarantee given as at the balance sheet.

50 Foreign currency transaction

The Company has undertaken the following transactions in foreign currency:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure incurred in foreign currency. (on accrual basis)		
Import purchase	15,603.37	16831.43
Ocean Freight	30.85	197.97
Business Promotion & Exhibition Expenses	1.24	7.05
Foreign Travelling Expenses	8.84	1.47
Membership and subscription	5.04	-

51 Earnings per share

₹ in lakh, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit after tax (as per statement of profit and loss)	724.08	358.49
Less: Dividend on preference share capital	-	-
Net profit for the period attributable to equity shareholders	724.08	358.49
(b) Calculation of weighted average number of equity Shares of ₹10 each		
Number of shares outstanding at the beginning of the year	27,55,768	27,55,768
Number of Shares issued during the year	678,998	-
Total number of equity shares outstanding at the end of the year	34,34,766	27,55,768
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)*	33,17,789	25,36,069
(c) Diluted number of equity shares outstanding during the period	33,49,264	25,36,069
(d) Basic earnings per share (in rupees)(a)/(b)	21.82	14.14
(e) Diluted earnings per share (in rupees)(a)/(c)	21.62	14.14

52 Operating leases

The Company has taken premise on operating lease. Gross rental expenses for the year ended March 31, 2024 aggregated to ₹ 151.50 lakh (Previous year: ₹116.80 lakh) which has been included under the head Operating expenses – Rent under note 27 in the statement of profit and loss.

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Minimum lease payments for non-cancellable lease		
- not later than one year	123.06	137.62
- later than one year and not later than five years	252.57	294.79
- later than five years	-	-

53 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits:

The Company has classified the various benefits provided to employees as under:

A) Employers Contribution to Employee Provident Fund/ESIC

The expense recognised during the period towards defined contribution plan –

(Amount in ₹Lakh, unless mentioned otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers Contribution to Employee Provident Fund	4.50	0.69
Employers Contribution to ESIC	0.92	0.25

B) Defined contribution plan (gratuity):

Amount of ₹17.61 lakh (Previous period: (11.61) lakh) is recognised as expenses/(Income) and included in "employee benefit" – Notes 23 in the statement of profit and loss.

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity benefit plan.

Consolidated Notes to Financial Statements for the period ended March 31, 2024

Statement of profit and loss of the year/period

Net employee benefits expenses (recognised in employee cost):

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	11.27	7.26
Interest on defined benefit obligation	3.54	2.64
Actuarial loss/(gain)	2.79	1.70
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Total included in employee benefit expenses	17.61	11.61

Balance sheet

Details of provision for gratuity:

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Liability at the end of the year/period	67.20	49.60
Amount in balance sheet	67.20	49.60

Changes in the present value of the defined benefit obligation are as follows:

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Liability at the beginning of the year/period	49.60	37.99
Transfer in/(out)	-	-
Interest cost	3.54	2.64
Current service cost	11.27	7.27
Benefits Paid	-	-
Actuarial (gain)/loss on obligations	2.79	1.70
Liability at the end of the year/period	67.20	49.60

Amount recognised in the balance sheet:

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Liability at the end of the year/period	67.20	49.60
Fair value of plan assets at the end of year/period	-	-
Amount recognized in balance sheet	67.20	49.60

Non-current liability at the end of the year 61.07/- (Previous Year 44.88)

Current liability at the end of the year 6.13/- (Previous Year 4.72)

Experience adjustment:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On plan liabilities (gain)/loss	1.43	2.79
Actuarial loss/(gain) due to change in financial assumptions	1.36	(1.09)
On plan assets (gain)/loss	-	-
Estimated contribution for next year/period	-	-
Net actuarial loss/ (gain) for the year	2.79	1.70

Principle actuarial assumptions at the balance sheet date:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate current	7.25%	7.50%
Salary escalation current	8.00%	8.00%
Employees attrition rate	1%-10%	1%-10%

As per our report of even date attached

For N B T and Co

Chartered Accountants

Firm Registration No: 140489W

For and on behalf of the Board of Directors of
Proventus Agrocom Limited

Ashutosh Biyani

Partner

M. No. 165017

Durga Prasad Jhawar

MD and CEO

(DIN:02005091)

Deepak Kumar Agrawal

Whole Time Director

(DIN:07362004)

Place: Mumbai

Date: 24th May 2024

Company Secretary

Pinal Rakesh Darji

Company Secretary

Chief Financial Officer

Ankush Bhagchand Jain

Chief Financial Officer



Corporate website: www.proventusagro.com
Product website: www.profoods.in
Email: info@proventusagro.com

