

GROVY EXPORTS & MARKETING LTD

29TH ANNUAL REPORT

2013-2014

**Registered Office :-131,MOTI BAZAAR ,CHANDNI
CHOWK ,DELHI-110006**



GROVY EXPORTS & MARKETING LTD.

CIN: L74130DL1985PLC021532

Corp Off: 122 Vinoba Puri, Lajpat Nagar - II
New Delhi-110024

Ph.: 91-11-46740000, **Fax:** 91-11-46740030

NOTICE

Notice is hereby given that the 29TH Annual General Meeting of the members of Grovy Exports & Marketing Ltd. will be held on 29th September, 2014, Monday at 11.00 A.M. at the registered office of the company to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet for the year ended 31st March, 2014 and Statement of Profit & Loss for the period ended on that date together with Reports of the Auditors and Directors and compliance certificate pursuant to section 383A of the Companies Act, 1956.
2. To Appoint a Director in Place of Ms. Anita Jalan who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint the auditors to hold office from the conclusion of this meeting till the conclusion of next annual general meeting of the company.

Special Business:

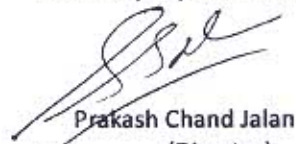
1. CHANGE IN DESIGNATION OF MR. NISHIT JALAN

"RESOLVED THAT pursuant to Section 160 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nishit Jalan, who was appointed as an Additional Director on 19/12/2013, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board

For Grovy Exports & Marketing Ltd.


Prakash Chand Jalan
(Director)

Dated: 31.05.2014

Place: Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED ON 26/09/2013 TO 29/09/2013(BOTH DAYS INCLUSIVE).
4. MEMBERS ARE REQUESTED TO NOTIFY THE CHANGE IN THEIR ADDRESS (IF ANY), AT THE EARLIEST.
5. MEMBERS DESIRING ANY INFORMATION AS REGARDS ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

1. A statement setting out the material facts in the nature of concern of interest, financial or otherwise of every director and the manager and every other key managerial person and relatives thereof, concerning item of special business (Regularisation of Mr. Nishit Jalan from Additional Director to Director of the Company) to be transacted at a General Meeting, dated 29th September, 2014.

S.No	DIN of Director	Name of Director	Nature of Financial Interest.	Nature of Other Interest.
1	02964239	Mr. Nishit Jalan	No	No

2. Information and facts to enable members to understand the meaning, scope and implications of the item of business and to take decision thereon :-

The term of office of Mr. Nishit Jalan, who was appointed as additional Director of the Company are due to expire at ensuing Annual General Meeting.

A Notice, proposing the appointment of Mr. Nishit Jalan as a Director has been duly received by the Company.

Your directors recommend the resolution for your approval.





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DIRECTORS REPORT

To

The Members,

Your Directors have pleasure in presenting the 29th Annual General Report for the period ended 31st March, 2014 together with audited Statement of accounts and Auditors Report thereon.

1. FINANCIAL RESULTS

The Working Result of the Company is summarized as under:

	(In Rs.)	
	(2013-14)	(2012-13)
Profit Before Tax	288759.95	145293.7
Less: Income Tax Paid	0	0
Less: Tax Expense(Current Tax+ Deferred Tax Liability)	56989.61	20938.56
Less: Income Tax for earlier Year	4020	-
PROFIT AFTER TAXATION	227750.34	124355.14
Add: Brought forward Profit from Previous year	175895.14	51540
Less: Tax Refund W/off	761.28	-
	402884.20	175895.14
APPROPRIATIONS		
1) Proposed Dividend	0	0
2) Tax on Proposed Dividend	0	0
3) Transfer to General Reserve	0	0
4) Surplus C/o Balance Sheet	0	0
	0	0

2. DIVIDEND

No dividend declared in previous year.

3. OPERATIONS

a) Shares & Securities

During the year the company has done major activities for sale and purchase of shares, gold, mutual funds, future & option. Overall the company has earned profit before tax of Rs.288759.95/- However, the management of the company expects better results in this segment in future years.

b) Property/Construction Activities

The Company has undertaken two projects during the year for construction & Rs. 57468740.00 is considered as construction expensed for the mentioned projects.

4. PROSPECTS

There has been an increasing tendency in share market and good opportunities in property segment, your director expects better results in the current year.

5. **DEPOSITS**

The Company has not accepted deposits from public within the purview of section 58A of Companies Act, 1956.

6. **LISTING**

The company's equity shares are listed on Delhi Stock Exchange.

7. **AUDITORS REPORT**

The Auditor's report on the Accounts of the Company is self-explanatory and requires no comment.

8. **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:-

- i) In the preparation of the annual accounts, the applicable Accounting standards have been followed.
- ii) Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and the profit of the Company for the year ended on 31st March, 2014.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- iv) The annual accounts have been prepared on a going concern basis.

9. **DIRECTORS**

Ms. Anita Jalan, Director retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment.

10. **AUDITORS**

The Auditors, M/s Wadhwa & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

11. **SECRETARIAL AUDITORS**

M/s M.A. & Associates, Company Secretary, retire at ensuing Annual General Meeting, You are requested to appoint them and fix their remuneration.

12. **PARTICULARS OF EMPLOYEES**

Particulars of employees as required U/s 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 may be taken as NIL since no employee of the Company was in receipt of remuneration in excess of limits specified under the said rules.

13. **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**


The Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 require the disclosure of particulars regarding Conservation of Energy in Form-A and Technology Absorption in form-B and that the requirements of Form A & B are not applicable to the Company. The Company has had no foreign Exchange outgo or inflow during the year under report.

14. **ACKNOWLEDGEMENTS**

Your directors wish to acknowledge their gratitude to the business associates, customers, bankers for their continued patronage, assistance and guidance. We continue to look for the same degree of help, cooperation and indulgence from them in future.

By order of the Board

'On behalf of Board of Directors'


(PRAKASH CHAND JALAN)
Chairman

Place: Delhi
Dated: 31st May, 2014

AUDITOR'S REPORT

**TO THE MEMBERS OF
GROVY EXPORTS & MARKETING LIMITED**

Report On the Financial Statements

We have audited the accompanying financial statements of **GROVY EXPORTS & MARKETING LIMITED** which comprises the balance sheet as at March 31, 2014 and the statement of profit and loss account for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that



give a true and Fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014.

(b) In the case of statement of Profit and Loss Account, of the profit for the year ended on that date.

Report On Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Amended Order 2004 issued by the Central Government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956, apply to the company as the company is covered under the conditions laid down under the clause '2' of the said order.
2. As required by section 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet and the Profit & Loss Account dealt with by this report are agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



- (v) Based on written representations received from the Directors, as on March 31,2014 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31.03.2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act,1956.

For Wadhwa & Co.
Chartered Accountants



Proprietor
(FCA Sushil Wadhwa)
Member Ship No: - 091435
Place: New Delhi
Dated: 31.05.2014

ANNEXURE REFERRED TO PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S GROVY EXPORTS & MARKETING LIMITED ON THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2014.

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to size of the company and the nature of fixed assets, As informed, no material discrepancies were noticed on such verification.
- c) During the year, the company has not disposed off a substantial part of fixed assets.
- ii. a) In our opinion and according to information and explanations given to us, the procedure of physical verification of inventories has been conducted at reasonable intervals by the management.
- b) In our opinion and according to information and explanations given to us, the procedure of verification of inventories followed by management was reasonable & adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to information and explanations given to us, the company is maintaining proper records of inventory. No discrepancy noticed on verification between the stocks and book records.
- iii. a) The company has not granted an unsecured loan to party which is covered in the register maintained under section 301 of the Companies Act, 1956.
Accordingly, Paragraphs 4(iii)(a) to 4(iii)(d) of the order are not applicable
- e) The company has taken unsecured loans from 5 party covered in the register maintained under section 301 of the act. & other terms and conditions are not prejudicial to the company. Details are as follows:-

Particulars	Maximum Amt. involved during the year (Rs.)	Balance as on 31.03.2014
Anita Jalan	25,00,000/-	25,00,000/-
PC Jalan HUF	35,00,000/-	35,00,000/-
Raj Kumar Jalan	50,00,000/-	52,00,000/-
R K Jalan HUF	35,00,000/-	59,00,000/-
Prakash Chand Jalan.	-	15,00,000/-

- f) Since the unsecured loan taken by the company is repayable on demand, so we are unable to comment on the paragraphs 4(iii)(f) to 4(iii)(g).
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- v. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.



