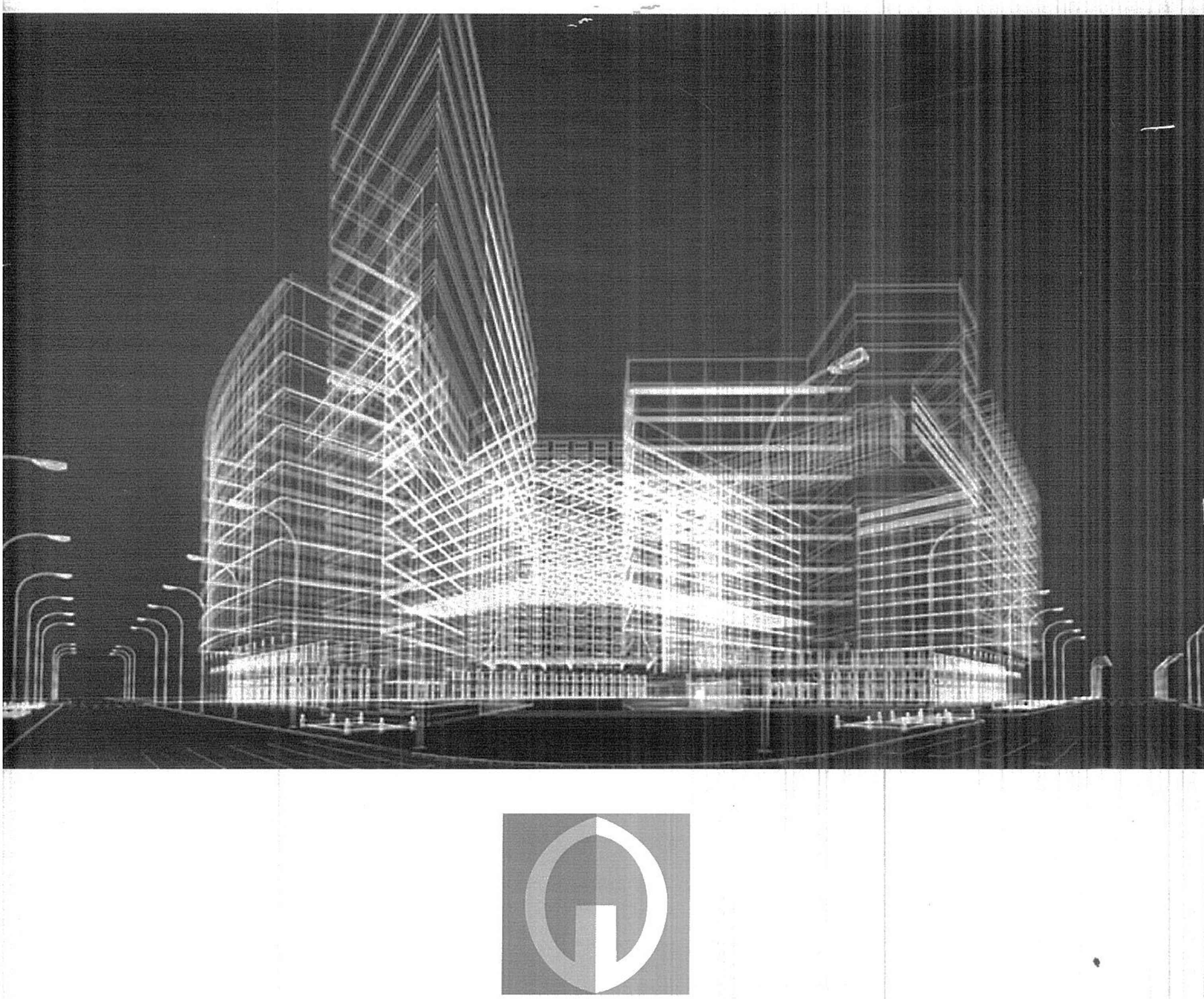
33rd ANNUAL REPORT

2017-2018



GROVY

GROVY INDIA LIMITED

CIN: L74130DL1985PLC021532

CONTENTS

33RD ANNUAL GENERAL MEETING

ON

28TH DAY OF SEPTEMBER, 2018 AT 10:00 AM

AT

122, VINOBA PURI, LAJPAT NAGAR II, NEW DELHI 110024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prakash Chand Jalan
Chairman
DIN: 00475545

Mr. Nishit Jalan
Director & CEO
DIN: 02964239

Mrs. Anita Jalan
Non Executive Director
DIN: 00475635

Mr. Rajendar Prasad Rustagi
Independent Director
DIN: 07198708

Mr. Parveen Kumar
Independent Director
DIN: 07198706

Mr. Gagan
Independent Director
DIN: 07198705

AUDITORS

STATUTORY AUDITORS
M/s Nitin K Kumar & Co.
Chartered Accountants
FRN: 029517N

INTERNAL AUDITOR
Mr. Murari Kumar Jha

Plot No 12 Kh No 49/14, Gali No 37a/3, Block - B, Ground Floor, Kaushik Enclave, Salem Pur Majra Burari-110084

SECRETARIAL AUDITORS
CS Yashlok Dubey
M. No. 39066
Add:160, Basement, Vinoba Puri, Lajpat Nagar II, New Delhi-24

KEY MANAGERIAL PERSONNEL

Mr. Nishit Jalan
Chief Executive Officer
PAN No.- AFIPJ2857D

Mr. Ankur Jalan
Chief Financial Officer
PAN No. - AHOPJ9258Q

Ms. Neha Parbhakar
Company Secretary
M.No. – 26382

EMAIL ID:-
Company and Investor Grievances:
investor@grovyindia.com

COMPLIANCE OFFICER:-
grovyindia@gmail.com

WEBSITE:-
www.grovyindia.com

BANKERS OF THE COMPANY
Bank of India (Hauz Khas, New Delhi)

Axis Bank (Lajpat Nagar, New Delhi)
United Bank (SDE, New Delhi)

CIN: L74130DL1985PLC021532

REGISTRAR AND SHARE TRANSFER AGENTS
M/s Skyline Financial Services Private Limited
1st Floor, D-153A, Okhla Industrial Area, Phase I,
New Delhi Pin Code 110 020, INDIA
Tel No. 011 6473 2681-88

REGISTERED OFFICE
122, 1st Floor, Vinoba Puri, Lajpat Nagar II, New Delhi - 110024

GROVY INDIA LIMITED
(Formerly known as Grovy Exports and Marketing Limited)
CIN: L74130DL1985PLC021532
Regd. Office: 122, 1st Floor, Vinoba Puri, Lajpat Nagar II, New Delhi-110024
Web: www.grovyindia.com, Email: grovyindia@gmail.com

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **33rd (Thirty Third) Annual General Meeting** of the members of the Company will be held on **Friday, the 28th Day of September, 2018 at 10:00 A.M at 122, 1st Floor, Vinoba Puri, Lajpat Nagar II, New Delhi-110024** to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31st March 2018, including audited Balance Sheet and the Profit & Loss Account, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

To consider reappointment of Mr. Prakash Chand Jalan (holding DIN No. 00475545) who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 3 – DECLARATOIN OF DIVIDEND ON EQUITY SHARES

"**RESOLVED THAT** the consent of the shareholders of the company be and is hereby given to pay a final dividend at the rate of 1% on the Equity Share Capital of the Company of Rs. 14,000,000/- absorbing thereby Rs. 140,000/- excluding distribution tax of Rs. 28,501/-for the Financial Year ended on as at 31st March, 2018 and the same is hereby declared for the payment to those shareholders whose name appear in the Register of Shareholders of the company as on 21st Day of September, 2018 (being the Cut of Date).

RESOLVED FURTHER THAT the dividend warrants and/or electronic transfers be posted and done respectively to those shareholders who are entitled to receive the payment.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the company are being authorized to do all the needful in order to give effect to the aforesaid resolution."

By Order of the Board
For Grovy India Limited

Sd/-
Prakash Chand Jalan
Director
DIN: 00475545
G-6, First Floor, South Extn-2,
New Delhi 110049

Place: New Delhi
Dated: 01.09.2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Additional Information, pursuant to regulation 36 of (Listing Obligation & Disclosure Requirements) Regulations 2015 in respect of director seeking appointment or re-appointment at the Annual General Meeting, is annexed hereto. The director has furnished consent/declaration for his appointment as required under the Companies Ac, 2013.

3. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd day of September, 2018 to Friday, 28th day of September, 2018 (both days inclusive).

5. 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.

6. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.

7. The Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.

8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

9. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for Inspection by the Members at the Annual General Meeting.

10. A route map showing directions to reach the venue of the 33rd AGM is given along with this Annual Report as per the requirement of the "SS - 2" on General Meetings.

11. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-

13 from the Registrar & Share Transfer Agents, skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode, should file their nomination with their Depository Participant (DP).

12. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.

13. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

14. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

15. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Tuesday, 25th September, 2018 and will end at 5.00 p.m. on Thursday, 27th September, 2018. The Company has appointed Mr. Yashlok Dubey, Practicing Company Secretary, having Membership No. 39066 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 18.

16. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.

17. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Corporate Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.

18. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such e-voting.

The instructions for members for voting electronically are as under:-

i. The voting period begins on Tuesday, 25th September 2018 at 09.00 AM and ends on Thursday, 27th September 2018 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 21st September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com.

iii. Click on Shareholders/ Members.

iv. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client IDin the PAN Field.
	• In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0 ’ s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

viii. After entering these details appropriately, click on “SUBMIT” tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN of Grovy India Limited on which you choose to vote.

xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

xix. Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of SEBI Listing Regulations)

Name of Director	Prakash Chand Jalan
Date of Birth	06/04/1958
Age (Years)	60 Years
Date of Appointment	08/06/1990
Qualification	Chartered Accountants
Terms and condition of Appointment/reappointment	Retiring by rotation and being eligible offer himself for re-appointment

Details of remuneration	Nil
Relations with Other Director (Inter-Se)	Mr. Anita Jalan : Wife Mr. Nishit Jalan : Son
Expertise in specific functional areas	Excellent Accounting and operational Skills
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of Audit and Stakeholders Relationship Committee
Committee Positions* in other Public Companies	Nil
Number of Shares held	57,000 Equity Shares

* Committee positions of only Audit, Shareholders'/Investors' Grievance and Remuneration and Nomination Committee included.

By Order of the Board
For Grovy India Limited

Sd/-
Prakash Chand Jalan
Director
DIN: 00475545
G-6, First Floor, South Extn-2,
New Delhi 110049

Place: New Delhi
Dated: 01.09.2018

REPORT OF BOARD OF DIRECTORS

Dear Shareholders,

Your Directors are pleased to present the Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2018

Financial Summary

(Amount. In Lakhs)

Details	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Revenue	1,233.15	934.84
Expenditure	1,214.22	920.82
Depreciation	2.64	3.92
Profit/(Loss) before Tax	16.30	10.11
Tax Expenses	4.71	4.27
Net Profit/(Loss)	10.19	4.44

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

Your Company is engaged in to the Business of development of property and trading of shares and commodities. During the year under review, your Company has shown commendable performance and managed to generate commendable revenue of Rupees 12,29,89,188. The total revenue and net profit after tax of the Company has increased in current financial year as compared to previous financial year.

BUSINESS SEGMENTS:

Your Company is engaged in to the Businesses listed as under:

a) Construction Business :

Your company **Grovy India Limited** is engaged into construction activity and completed many projects and sustains credibility among its customers by providing possession on time to all of them. Company has completed many projects some images of the same are as follows:




Images as inserted above are just few among many which the company completed; for rest of the details Stakeholders may visit http://grovyindia.com

b) Shares Trading :

Your Company is also engaged in trading of Shares, commodities and other financial instruments. This segment is also very important in the view present situation of the Indian Capital Market.

During the year under review, the Company has earned Rs. 62,198,166 from the shares trading business. Management believes that Company has potential to compete with its peer competitor in the same business and may be emerged as big name in the coming years.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs. 14,000,000/- (Rupees One Crore Forty Lakh) divided into 14 Lakh equity shares having face value of INR. 10 each. There has been no change in the share capital of the Company during the period under review.

DIVIDEND

The Board of Director in its meeting held on 01.09.2018 recommended a final dividend at the rate of 1% per equity shares for the Financial Year ended on 31st March, 2018, subject to the approval of shareholders at the ensuring Annual General Meeting to be held on 28th September, 2018. The final dividend amounting to Rs. 1,40,000/- will be paid to members, whose names appear in the Register of Members as on 21st September, 2018.

TRANSFER TO RESERVES

The profits transferred and other additions to reserves are as follows:

Particulars	As at 31st March		
	2018	**2017**	**2016**
(a) Securities Premium Account			
Opening Balance	24,00,000	24,00,000	24,00,000
Add:- Premium on Shares issued during the year	-	-	-
Closing Balance	**24,00,000**	**24,00,000**	**24,00,000**
(b) General Reserve			
Opening Balance	1,20,40,000	1,20,40,000	1,20,40,000
Closing balance	**1,20,40,000**	**1,20,40,000**	**1,20,40,000**
(c) Surplus in statement of Profit & Loss A/c			
Opening Balance	41,85,406	35,36,187	17,83,989
Add:- Profit/Loss Transferred for the year	10,18,690	4,44,029	5,23,320
Add: Increase in Investment due to Market Value	2,89,850	2,05,190	-
Add: Change In Equity	-	-	12,28,876
Closing Balance	**54,93,946**	**41,85,406**	**35,36,187**
Total	**1,99,33,946**	**1,86,25,406**	**1,79,76,187**

STATUTORY AUDITORS

At the Annual General Meeting held on 29th September, 2017, M/s Nitin K Kumar & Co., having FRN 029517N Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company to hold the office till the conclusion of 35th Annual General Meeting of the Company. In terms of the provisions of amended Section 139(1) of the Companies Act, 2013, the appointment of statutory auditors shall not be for ratification at every Annual General Meeting.

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31st March, 2018. The Auditor's report is self explanatory and requires no comments.

AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2017-18 is self explanatory and does not warrant any explanation or comment from the Directors.

AMALGAMATION U/S 230-232 OF COMPANIES ACT, 2013

Your Company Grovy India Limited has filed an application with BSE Ltd for amalgamation u/s 230-232 of Companies Act, 2013, Grovy India Limited being the transferee company and Ankur Buildtech Private Limited, Ganesh Contractors and Colonisers Private Limited and Ganesh Promoters Private Limited being the transferor companies. The Scheme of Amalgamation and Valuation report have already been filled with BSE Ltd. along with other documents.

SECRETARIAL AUDITOR

The Board of Directors has appointed Mr. Yashlok Dubey, Company Secretary in Practice, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2017-18.

SECRETARIAL AUDITORS' REPORT

The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

MANAGEMENT REPLY

The Management of Company will take necessary steps in order to meet the requirements as stated under Secretarial Audit Report.

INTERNAL AUDITORS

The Company has appointed Mr. Murari Kumar Jha (B.Com Hon) having vide experience in finance Industry as the Internal Auditor of the Company to conduct the audit on the Business Operations and Internal Control of the Company in terms of Section 138 of Companies Act 2013.

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

There are no material change and commitment, affecting the financial position of Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report

CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changes its nature of business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the composition of the Board of Directors of your company.

Further Mr. Prakash Chand Jalan who is liable to retire by rotation and eligible to offer him for reappointment has consented to be reappointed as the Director. A resolution for appointment of Mr. Prakash Chand Jalan has been placed in the Notice of Annual General Meeting.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent director, performance of the Board as a whole and performance of Chairman was evaluated.

NOMINATION & REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure II** to this Report.

RISK MANAGEMENT

The Company has a Risk Management policy that defines the strategies and methodology to decide on the risk taking ability of the organization.

The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2018 and state that:

a. In the preparation of the annual accounts for the financial year ended on 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The directors had 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;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the annual accounts on a going concern basis;

e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. 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.

PARTICULARS OF EMPLOYEES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

No Director has drawn any remuneration from the Company during the financial year 2017-18 therefore ratio of remuneration of each director the median remuneration of the employees of the Company is not ascertainable.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:

No Director has drawn any remuneration from the Company during the financial year 2017-18. However Mr. Ankur Jalan is getting a remuneration of Rs. 3,00,000.00/- as Chief Financial officer of the company in the current financial year. Therefore increase in remuneration of each Director is not ascertainable. Further there has been no increase in remuneration of the Company Secretary.

iii) The percentage increase in the median remuneration of employees in the financial year 2017-18: 0.00%

iv) The number of permanent employees on the rolls of company: 4

v) 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 point out if there are any exceptional circumstances for increase in the managerial remuneration:

Amount in Rs.

Particulars	2017-18	2016-2017	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel (Per Annum)	291,000.00	585,000.00	-50.25
Managerial Remuneration	418,573.00	405,000.00	03.35

vi) The key parameters for any variable component of remuneration availed by the Directors:

The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy for Directors.

vii) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

LISTING ON THE STOCK EXCHANGE

The equity shares of the company are listed on BSE Limited w.e.f. 30th December 2015 with Scrip Code 539522 in the list of XT Group Securities.

DEMATERIALISATION OF EQUITY SHARES

The Company has entered in to agreement with National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of dematerialization of the Equity Shares of the Company. The International Security Identification Number of the Company is INE343C01012. The Percentage of Total shares of the Company in dematerialized form is 99.66% of total number of equity shares.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has entered into some contracts with related parties amounting to Rs. 53,525,000 and the same is open for inspection for the members of company during business hours.

Further all the related party transactions are presented before the audit committee for its approval as prescribed under Company Act 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the Company's website at the link: www.grovyindia.com

The details of the transactions with related party are provided in the accompanying financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
Management Discussion and Analysis Report as required under Regulation 34 of the SEBI Listing Regulations, is annexed as **annexure III** to this Board Report.

CORPORATE GOVERNANCE REPORT
Your Company and all the directors are highly dedicated and believes in principle of Good Corporate Governance practices which are in line and with legal requirements of Regulation 16 to 27 of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION 2015 and Companies Act 2013. The Company has adopted the practices which are transparent and in the best interest of the stakeholders, companies and all regulatory authority associated with the company.

Further as per regulation 15(2) of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION 2015 exempted certain Companies from mandatory Compliance of provision of Regulation 17 to 27 of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION 2015. In terms of said regulation every Company which has either paid up capital less than Rs. 10 Crore or Net worth less than Rs. 25 Crore are exempted from complying with the provisions of Corporate Governance regulations of listing agreement entered with the stock exchange.

Your Company is exempted from the complying with the provision of Corporate Governance as mentioned under SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, however your director assure you that your company will continue to follow the good corporate governance practices.

COMMITTEES OF THE BOARD
The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN
Extract of Annual Return of the Company is annexed herewith as **Annexure-III** to this Report.

B) MEETINGS OF THE BOARD
During the financial year ended March 31, 2018, 8 (Eight) meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. The dates of meetings are mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	30.05.2017	5.	08.12.2017
2.	31.07.2017	6.	02.02.2018
3.	31.08.2017	7.	15.02.2018
4.	10.11.2017		

C) COMPOSITION OF

The Company has constituted audit committee as per the provisions of section 177 of the Companies Act 2013 and rules framed thereunder

The Audit Committee as on date comprises of three members, details of the same is prescribed below:

Sr. No.	Member	Designation	No. of Meeting held	No. of Meeting attended
1.	Mr. Rajendra Prasad Rustogi	Independent Director	4	4
2.	Mr. Gagan	Independent Director	4	4
3.	Mr. Prakash Chand Jalan	Executive Director	4	4

* Company formed audit committee on 30th May 2017 for the financial year 17-18. Mr. Rajendra Prasad Rustogi elected as chairperson of the committee with the unanimous consent of all the members of committee.
* Ms. Neha Parbhakar, Company Secretary of the company is acting as secretary to the audit committee as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
* Meetings of the audit committee are held on 30.05.2017, 31.07.2017, 10.11.2017, and 02.02.2018. Company complied with the requirement of law and conducted four (4) meetings of committee and time gap between two successive meetings is not more than 120 days.

D) COMPOSITION OF NOMINATION AND REMUNERATIION COMMITTEE.

Your company has constituted nomination and remuneration committee as required under section 178 of Companies Act 2013 and rules and regulations made thereunder.

The Remuneration & Nomination Committee as on date comprises of three members, all the members are non-executive directors of the company, details of the same is mentioned below:

Sr. No.	Member	Designation	No. of Meeting held	No. of Meeting attended
1.	Mr. Rajendra Prasad Rustogi	Independent Director	2	2
2.	Mr. Gagan	Independent Director	2	2
3.	Mr. Parveen Kumar	Non-Executive Director	2	2

* Company formed remuneration committee on 30th May 2017. Mr. Gagan was elected as chairperson of the committee with the unanimous consent of all the members of committee.
* Dates of the meeting of nomination and remuneration committee are 30.05.2017, 10.11.2017.

E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

Your company has constituted stakeholder relationship committee as required under Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 read with section 178(5) of Companies Act 2013 and rules and regulations made thereunder.
The Stakeholder relationship committee as on date comprises of three members, details of the same is mentioned hereinafter:

Sr. No.	Member	Designation	No. of Meeting held	No. of Meeting attended
1.	Mr. Rajendra Prasad Rustogi	Independent Director	1	1
2.	Mr. Prakash Chand Jalan	Executive Director	1	1
3.	Mr. Nishit Jalan	Executive Director	1	1

Your Company formed committee in F.Y. 2017-2018 on May 30, 2017. Meeting of the Stakeholders Relationship Committee was held on 30.05.2017.

F) VIGIL MACHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors at its meeting held on 04th April, 2016 has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee.

The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: www.grovyindia.com.

G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2017-18, the Company has received zero complaints on sexual harassment.

H) PATICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED DURING FINANCIAL YEAR 2017-2018

- Company has not provided any loan during the financial Year under review.
- Company has not provided any Guarantee during the financial Year under review
- Company has not provided any security during the financial Year under review.

However Company has made some investments during the Year details of the same are as follows:

Particulars	**As at 31st March**		
	2018	**2017**	**2016**
Investment in Equity Instruments			
P & G (150 Shares)	-	-	-
P & G (120 Shares)	11,46,690	8,82,000	7,37,160
Uniphos Enterprises(1700 Shares)	1,40,760	1,15,600	55,250
Uniphos Enterprises(2000 Shares)	-	-	-
Investment in Debentures/Bonds			
Insilco Debenture (499 Units)	-	-	-
Mutual Funds at market value			
JM Financial Mutual Fund	-	-	3,40,92,732
Total	**12,87,450**	**9,97,600**	**3,48,85,142**

I) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

SUBSIDIARY & ASSOCIATE COMPANY

Your Company does not have any subsidiary Company or associate Company within the meaning of the Companies Act 2013.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2018 are given below:

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(i) The steps taken or impact on conservation of energy;

Your Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

(ii) The steps taken by the company for utilizing alternate sources of energy;

The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, LED fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

(iii) The capital investment on energy conservation equipments;

Your company has nil capital investment on energy conservation equipments.

(B) Technology absorption-

(i) The efforts made towards technology absorption; N.A.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution; N.A.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - No technology has been imported by the Company during the last three years.

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development. N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below:-

Particulars	Year 2018 (Amt)	Year 2017 (Amt)
Foreign Exchange earning	NIL	NIL
Foreign Exchange outgoing	NIL	NIL

APPRECIATION NOTE:

Directors wish to place on record their deep thanks and gratitude to;

a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company, Housing Finance as well as other Institutions for their co-operation and continued support.

b) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.

c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavor towards attainment of better working results during the current year.

By Order of the Board
For Grovy India Limited

Sd/-
Prakash Chand Jalan
Chairman
DIN: 00475545
G-6, South Extn, Part II,
New Delhi 110049

Place: New Delhi
Dated: 01.09.2018

Annexure I
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GROVY INDIA LIMITED
122, 1st Floor, Vinoba Puri,
Lajpat Nagar Part II, New Delhi 110024

SUBJECT- SECRETARIAL AUDIT REPORT

Dear Members,

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

Based on my 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 authorized representatives during the conduct of secretarial audit, and subject to my separate letter attached as annexure A. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :
   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   iii. 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;
   iv. Other Laws specifically applicable to the Company as per the representation made by the Company.

I have also examined Compliance with the following:
i. The Listing Agreements entered into by the Company with Stock Exchanges.
ii. Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

I further report that during the year under review there were no actions or events in pursuance of the following:

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. NO change in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that –

There were no instances of:

(i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
(ii) Redemption / buy-back of securities
(iii) Foreign technical collaborations

Sd/-
Yashlok Dubey
Practicing Company Secretary
C.P. NO. 39066

Date: 31.08.2018
Place: New Delhi

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

‘Annexure A’

To,

The Members
Grovy India Limited
122, 1st Floor, Vinoba Puri,
Lajpat Nagar Part II, New Delhi-110024

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

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.

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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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.

Sd/-
Yashlok Dubey
Practicing Company Secretary
C.P. NO. 39066

Date: 31.08.2018
Place: New Delhi

ANNEXURE [II] TO BOARD OF DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

I. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

II. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

III. FREQUENCY OF THE MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person): The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:
- The Committee shall carry out evaluation of performance of every Director.
- KMP and Senior Management on yearly basis or as when required.

Removal:
Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:
The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1. General:
- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

2. Remuneration to Managerial Person, KMP and Senior Management:
- Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee

in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.

- Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

- Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

- Remuneration / Commission:
  The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

- Sitting Fees:
  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- Limit of Remuneration /Commission:
  Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

- Stock Options:
  An Independent Director shall not be entitled to any stock option of the Company.

VI. REVIEW AND AMENDMENT

- The Committee or the Board may review the Policy as and when it deems necessary.

- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

GROVY SINCE 1985

ANNEXURE [III] TO BOARD OF DIRECTORS' REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74130DL1985PLC021532
2	Registration Date	23.07.1985
3	Name of the Company	Grovy India Limited
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	122, 1st Floor, Vinoba Puri, Lajpat Nagar Part II, New Delhi-110024
6	Whether listed company	Listed at Bombay Stock Exchange Limited
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020,Tel No. 011 26812682,83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Real Estate	68	49.60
2.	Share Trading	66	50.40

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.N0.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	N.A.	N.A.

IV. SHARE HOLDING PATTERN

l

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	774446	-	774446	55.32	764446	-	764446	54.60	(0.72)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00

d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1)	774446	-	774446	55.32	764446	-	764446	54.60	(0.72)
(2) Foreign									
a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	**774446**	**0**	**774446**	**55.32**	**764446**	**0**	**764446**	**54.60**	**(0.72)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0		0	0.00	0		0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	125557	0	125557	8.97	56786	0	56786	4.06	(4.91)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	26553	11700	38253	2.73	26338	4150	30488	2.18	0.55
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	364244	0	364244	26.02	471915	0	471915	33.71	7.69

c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Non Resident Indians	0	0	0	0	0	0	0	0	0.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	72000	0	72000	5.14	0	0	0	0	(5.14)
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
HUF	24000	1500	25500	1.82	75615	750	76365	5.45	3.63
Any other	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**612354**	**13200**	**625554**	**44.68**	**630654**	**4900**	**635554**	**45.40**	**0.72**
Total Public (B)	**612354**	**13200**	**625554**	**44.68**	**630654**	**4900**	**635554**	**45.40**	**0.72**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**1386800**	**13200**	**1400000**	**100**	**1395100**	**4900**	**1400000**	**100**	**0**

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Abhishek Jalan	85446	6.10	0.00	85446	6.10	0.00	0.00
2	Anita Jalan	62000	4.43	0.00	62000	4.43	0.00	0.00
3	Rohan Jalan	69000	4.93	0.00	69000	4.93	0.00	0.00
4	Prakash Chand Jalan	57000	4.07	0.00	57000	4.07	0.00	0.00
5	Rushabh Bimal Jalan	117000	8.36	0.00	117000	8.36	0.00	0.00
6	Radha Kishan Jalan (HUF)	5000	0.36	0.00	5000	0.36	0.00	0.00
7	Bimal Kumar Jalan (HUF)	35000	2.50	0.00	35000	2.50	0.00	0.00
8	Sushila Jalan	35000	2.50	0.00	35000	2.50	0.00	0.00
9	R.K. Jalan (HUF)	29500	2.11	0.00	24500	1.75	0.00	(0.36)
10	P.C. Jalan(HUF)	25500	1.82	0.00	20500	1.46	0.00	(0.36)
11	Raj Kumar Jalan	142500	10.18	0.00	142500	10.18	0.00	0.00
12	Nishit Jalan	33500	2.39	0.00	33500	2.39	0.00	0.00
13	Ankur Jalan	78000	5.57	0.00	78000	5.57	0.00	0.00

(iii) Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	P.C.JALAN (HUF)	01/04/2017 31/03/2018	Sale/ Purchase	27950 20500	1.99 1.46	27950 20500	1.99 1.46
2.	R.K.JALAN (HUF)	01/04/2017 31/03/2018	Sale/ Purchase	32821 24500	2.34 1.75	32821 24500	2.34 1.75

(iv) Change in Top Ten shareholders Shareholding:

Sr. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	CPR Capital Services Ltd 01.04.2017 31.03.2018	 19500 0	 1.39 0	 19500 0	 1.39 0
2	CFS Financial Services Private Limited 01.04.2017 31.03.2018	 55000 0	 3.93 0	 55000 0	 3.93 0
3	Jyoti Portfolio Private Limited 01.04.2017 31.03.2018	 31000 0	 2.21 0	 31000 0	 2.21 0
4	SMC Global Securities Ltd 01.04.2017 31.03.2018	 37500 0	 2.68 0	 37500 0	 2.68 0
5	Vinod Agarwal 01.04.2017 31.03.2018	 120000 120000	 14.29 14.29	 120000 120000	 14.29 14.29
6	Divinus Promoters Pvt Ltd 01.04.2017 31.03.2018	 0 19500	 0 1.39	 0 19500	 0 1.39
7 8	Pukhraj A Bansal 01.04.2017 31.03.2018 Pawan Jain 01.04.2017 31.03.2018	 24000 31000 0 15000	 1.71 2.21 0 1.07	 24000 31000 0 15000	 1.71 2.21 0 1.07
9	Pankaj Jain and Sons HUF 01.04.2017 31.03.2018	 0 43500	 0 3.11	 0 43500	 0 3.11
10	Pankaj Jain 01.04.2017 31.03.2018	 45000 45000	 3.21 3.21	 45000 45000	 3.21 3.21

(v) Shareholding of Directors and KMPs

S.N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Prakash Chand Jalan	01.04.2017	No Change	57000	4.07	57000	4.07

1		31.03.2018		57000	4.07	57000	4.07
2	Nishit Jalan	01.04.2017 31.03.2018	No Change	33500 33500	2.39 2.39	33500 33500	2.39 2.39
3	Anita Jalan	01.04.2017 31.03.2018	No Change	62000 62000	4.43 4.43	62000 62000	4.43 4.43
4	Ankur Jalan	01.04.2017 31.03.2018	No Change	78000 78000	5.57 5.57	78000 78000	5.57 5.57

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(As on 31st march, 2018)

(Amt. in Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	45,450,000	0	45,450,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	45,450,000	0	45,450,000
Change in Indebtedness during the financial year				
* Addition	0	80,75,000	0	80,75,000
* Reduction	0	0	0	0
Net Change	0	80,75,000	0	80,75,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	53,525,000	0	53,525,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	53,525,000	0	53,525,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			(Rs/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission			0.00

	- as % of profit	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total (A)	0.00	0.00	0.00
	Ceiling as per the Act	#	#	#

#Company has not appointed Managing Director, Whole Time Director or Manager. Further the ceiling as per act is 10% of Net Profit to be calculated in terms of section

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	Gagan	Parveen Kumar	Rajendra Prasad Rustagi	(Rs/Lac)
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors	Prakash Chand Jalan	Anita Jalan	Nishit Jalan	
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
	Name	**Nishit Jalan**	**Ankur Jalan**	**Neha Parbhakar**	
	Designation	**Director & CEO**	**CFO**	**CS**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	3,00,000	1,18,573	4,18,573
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
	Commission				
4	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	0.00	3,00,000	1,18,573	4,18,573

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty					
Punishment					
Compounding			NIL		
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's business is quite diversified as it is engaged in two different sectors i.e., **Real Estate (Construction Business)** and **Securities Trading (Broking Business)**. The Industry structure of both the sectors is described below:

THE INDIAN REAL ESTATE SECTOR

Till now the real estate was dominated by few big players. Announcements like Smart Cities, RERA, Housing for All and GST will bring Indian real estate at par with the global cities. If you see, major cities like Delhi, Mumbai, Bangalore and Chennai, are where people wish to come for better opportunities and these cities don't have the requisite infrastructure to cater. With the smart cities coming around these major cities, it will help in providing better infrastructure and more people would get better prospects.

BROKING BUSINESS

Business brokers, also called business transfer agents, or intermediaries, assist buyers and sellers of privately held business in the buying and selling process. They typically estimate the value of the business; advertise it for sale with or without disclosing its identity; handle the initial potential buyer interviews, discussions, and negotiations with prospective buyers; facilitate the progress of the due diligence investigation and generally assist with the business sale.

Agency relationships in business ownership transactions involve the representation by a business broker (on behalf of a brokerage company) of the selling principal, whether that person is a buyer or a seller. The principal broker (and his/her agents) then become the agent/s of the principal, who is the broker's client. The other party in the transaction, who does not have an agency relationship with the broker, is the broker's customer.

OPPORTUNITIES AND THREATS

Opportunities

- Long-term economic outlook positive, will lead to opportunity for Real Estate business.
- Growing Financial Services industry's share of wallet for disposable income.
- Regulatory reforms would aid greater participants on by all class of investors.
- Leveraging technology to enable best practices and processes.

Threats

- Execution risk.
- Short term economic slowdown impacting investor sentiments and business activities.
- Slowdown in global liquidity flows.
- Increased intensity of competition from local and global players.
- Market trends making other assets relatively attractive as investment avenues.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

Real Estate Business:

The Development Business is focused primarily on the development of premium and luxury residential projects and plotted ''gated'' colonies and certain strategically located commercial projects. Your Company intends to continue outsourcing most of its construction related activities as well as project management to high quality third party contractors and firms with an aim to improve execution timetables, to enable focus on the Company's core activity of real estate development and embark on more complex and ambitious projects.

Trading Business:
The focus is on building scale and competitiveness through high-quality advisory, digital initiatives, assets-based product distribution, system-driven trading products and network expansion. Advisor quality has been improved through training modules, certification on processes and productivity monitoring. Research-call quality is also being monitored.

OUTLOOK

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inaction risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

RISK AND CONCERN

Aggressive competitions by new players, who wish to enter the category, pose a risk of the Company losing its market share. The Company will focus on contemporary designs, better value proposition in the product basket through continuous innovation and on cost management to mitigate the risks.

INTERNAL CONTROLS AND THEIR ADEQUACY

The company's internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets.

HUMAN RESOURCES

The Company conducts continuous training and development programmes for employees of all classes at all major locations of the operations. Your company recognizes the value of human resource, therefore, the human resource policies are framed in such fashion that they not only aim at achieving the organizational goal but also recognize, appreciate and develop the individual interest of the employees. The Human Resource Development policies of the company are so framed that it is in the best interest of the organization as well as employees of the company.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GROVY INDIA LIMITED

Report On the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Grovy India Limited which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and correct 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, 2018.

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

(c) In the case of the statement of cash flow of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:-

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable to the Company during the year under review.

2. Further to our comments in the Annexure referred to in 1 above as per the requirements of Section 143(3) of the Act, we report as follows:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the respective directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

(g) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure B and

(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;

The Company does not have any pending litigation which would impact its financial position;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Nitin K Kumar & Co.
Chartered Accountants
(Firm Registration No. 029517N)

Sd/-

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: New Delhi
Date: 30.05.2018

GROVY INDIA LIMITED

Annexure A to the Auditors' Report

(Referred to in paragraph of our report of even date)
In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) a) The Company has maintained proper records showing full particulars including Quantitative Details and the situation of the fixed assets.

b) The company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a physical manner over a period of three years. In accordance with this programme certain fixed assets were verified during the year.

c) No material discrepancies were noticed on such verification.

(ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the procedures of such verification followed by the management are both reasonable and adequate in relation to the size of the Company and nature of the business.

b) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the said inventory.

(iii) During the year, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence reporting under clause (v) of the CARO 2016 is not applicable.

(vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable on the company.

(vii) According to information and explanations to us, in respect of statutory dues

a)The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, GST, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b)There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to information and explanation given to us, during the year, Company has not defaulted in repayment of secured loans taken from Financial Institutions/Banks. The company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on the examination of records of the company, the Company has not made any preferential allotment or private placement of shares during the year under review.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For Nitin K Kumar & Co.
Chartered Accountants
(Firm Registration No. 029517N)

Sd/-
Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: New Delhi
Date: 30.05.2018

GROVY INDIA LIMITED

Annexure B to the Auditors' Report

(Referred to in paragraph of our report of even date)

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 Grovy India Limited (''the Company'') as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ''Guidance Note'') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017 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 Nitin K Kumar & Co.
Chartered Accountants
(Firm Registration No. 029517N)

Sd/-
Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: New Delhi
Date: 30.05.2018

GROVY INDIA LIMITED
(Formerly known as the Grovy Exports & Marketing Limited)
Balance Sheet As on 31.03.2018

	Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
A	**ASSETS**				
1	**Non-current assets**				
	Property, plant and equipment	2.6	1,194,497	1,458,229	1,849,815
	Capital work-in-progress		-	-	-
	Other intangible assets		-	-	-
	Investments in subsidiaries, associates and joint ventures			-	-
	Financial assets				
	Investments	2.7	1,287,450	997,600	34,885,142
	Loans		-	-	-
	Other financial assets		-	-	-
	Income Tax assets (net)		-	-	-
	Deferred tax assets (net)		-	-	-
	Other non-current assets		-	-	-
	Sub-total - Non-Current Assets		**2,481,947**	**2,455,829**	**36,734,957**
2	**Current assets**				
	Inventories	2.10	48,339,350	74,290,102	39,412,900
	Financial assets			-	-
	Investments	2.9	1,021,605	950,526	754,494
	Trade receivables		-	-	49,682
	Cash and cash equivalents	2.11	266,680	111,166	79,566
	Bank balances other than Cash and Cash equivalents above	2.11	622,320	2,066,997	7,715,508
	Other financial assets		-	-	-
	Other current assets	2.12	36,187,098	1,492,693	3,877,056
	Assets classified as held for sale				-
	Sub-total - Current Assets		**86,437,054**	**78,911,483**	**51,889,206**
	TOTAL - ASSETS		**88,919,001**	**81,367,312**	**88,624,163**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	Equity Share capital	2.1	14,000,000	14,000,000	14,000,000
	Other equity	2.2	19,933,946	18,625,406	17,976,185
	Sub-total - Shareholders' funds		**33,933,946**	**32,625,406**	**31,976,185**
2	**LIABILITIES**				

	Non-current liabilities				
	Financial liabilities		-	-	-
	Other financial liabilities		-	-	-
	Provisions		-	-	-
	Income tax liabilities (net)		-	-	-
	Other non-current liabilities		-	-	-
	Sub-total - Non-current liabilities		-	-	-
3	**Current liabilities**				
	Financial liabilities				
	Trade payables			-	-
	Other financial liabilities	2.3	53,525,000	45,450,000	55,750,000
	Other current liabilities	2.4	850,274	2,725,155	633,978
	Provisions	2.5	609,781	566,751	264,000
	Current tax liabilities (net)		-	-	-
	Sub-total - Current liabilities		**54,985,055**	**48,741,906**	**56,647,978**
	TOTAL - EQUITY AND LIABILITIES		**88,919,001**	**81,367,312**	**88,624,163**

Accounting Policies & Notes to Accounts forming part of the Financial Statements

As per our report of even date attached

For Nitin K Kumar & Co.

Chartered Accountants

Sd/-

Proprietor
FCA Nitin Kumar
Membership No. 512144
FRN NO :-029517N
Date:- 30.05.2018

Place:- New Delhi

For Grovy India Limited

Sd/-
NISHIT JALAN
Director
DIN NO :02964239

Sd/-
PRAKASH CHAND JALAN
Director
DIN NO :00475545

Sd/-
NEHA PARBHAKAR
Company Secretary

GROVY INDIA LIMITED
(Formerly known as the Grovy Exports & Marketing Limited)
Statement of Profit and Loss for Year Ended on 31.03.2018

Particulars	Note No.	As At 31st March,2018	As at 31st March,2017
CONTINUING OPERATION			
Revenue from Operations	2.13	122,989,188	91,614,228
Other Income	2.14	325,887	1,870,205
Total Revenue		**123,315,075**	**93,484,433**
Expenses:-			
(a) Cost of Goods Sold	2.15	57,686,973	36,735,537
(b) Commoditeis and mutual fund Purchase		61,100,000	53,789,834
(c) Employee Benefits Expense	2.16	844,932	678,551
(d) Finance Cost	2.17	12,988	4,680
(e) Depreciation	2.6	263,732	391,586
(f) Audit Fees		29,500	25,000
(g) Other Expenses	2.18	1,747,182	848,465
Total Expenses		**121,685,307**	**92,473,653**
Profit / (Loss) before tax		**1,629,768**	**1,010,780**
Less:- Provision for Income Tax/paid		441,280	398,250
Less:- Proposed Dividend		140,000	140,000
Less:- Provision for Dividend Distribution tax		28,501	28,501
Less:- Provision for Deferred Tax Liability/(Asset)			-
Less:- Income Tax for Earlier Years		1,297	-
Total Comprehensive Income for the year		**1,018,690**	**444,029**
Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic		0.73	0.32
(b) Diluted		0.73	0.32

Accounting Policies & Notes to Accounts forming part of the Financial Statements

As per our report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants
Sd/-

Proprietor
FCA Nitin Kumar
Membership No. 512144
FRN NO :-029517N
Date:- 30.05.2018
Place:- New Delhi

For Grovy India Limited

Sd/-	Sd/-
NISHIT JALAN	**PRAKASH CHAND JALAN**
Director	**Director**
DIN NO :02964239	**DIN NO :00475545**

Sd/-
NEHA PARBHAKAR
Company Secretary

GROVY INDIA LIMITED
(Formerly known as the Grovy Exports & Marketing Limited)
Cash flow Statement for the Year Ended on 31.03.2018

PARTICULARS	2017-2018	2016-2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax, extraordinary items & Interest	1,629,768	1,010,781
Adjustment for		
Depreciation	263,732	391,586
Misc Receipt	(37,533)	(8,500)
FDR Interest	(78,976)	(73,367)
Operating Profit before Working capital changes	1,776,991	1,320,499
ADJUSTMENT FOR INCREASE/DECREASE IN		
1. Inventories	25,950,751	(34,877,202)
2. Trade Payable	-	49,684
3. Loans & advances	(34,694,405)	2,384,363
4. Other Liabilities	(1,874,881)	2,091,177
Cash generated from operation	(8,841,544)	(29,031,478)
Direct Taxes Paid		
Income Tax	(399,547)	(264,000)
Others	289,850	205,190
Miscellaneous Expenses		
Net cash flow from operating activities (A)	(8,951,241)	(29,090,288)
B.**CASH FLOW FROM INVESTING ACTIVITIES**		
1. Purchase of fixed Assets	-	-
2. Purchase of Investments	(360,929)	(196,032)
3. Sale of Investments	-	33,887,542
4. Sale of fixed assets	-	-
5. Other Income	-	-
6. Misc received	37,533	8,500
7. FDR Interest/ Int on Property Booking	78,976	73,367
Net cash Used in Investing Activities (B)	(244,420)	33,773,377
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from borrowings	8,075,000	(10,300,000)
Dividend paid including tax	(168,501)	-
Net cash used in Financing activities (C)	7,906,499	(10,300,000)
Net Cash used in Operating, Investing & Financing Activities(A+B+C)	**(1,289,162)**	**(5,616,911)**
Opening Cash & Cash equivalents	2,178,163	7,795,074
Closing Cash & Cash equivalents	889,000	2,178,163

Accounting Policies & Notes to Accounts forming part of the Financial Statements

As per our report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants
Sd/-
Proprietor
FCA Nitin Kumar
Membership No. 512144
FRN NO :-029517N
Date:- 30.05.2018
Place:- New Delhi

For Grovy India Limited

Sd/-
NISHIT JALAN
Director
DIN NO :02964239

Sd/-
PRAKASH CHAND JALAN
Director
DIN NO :00475545

Sd/-
NEHA PARBHAKAR
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

Note 2.1:- Equity Share Capital

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April 2016
Authorised Share Capital			
15,00,000(15,00,000)Equity Shares of Rs.10/-each with voting rights	15,000,000.00	15,000,000.00	15,000,000.00
Issued,Subscribed & Paid Up Share Capital			
14,00,000(14,00,000)Equity Shares of Rs.10/-each with voting rights	14,000,000.00	14,000,000.00	14,000,000.00
	14,000,000.00	**14,000,000.00**	**14,000,000.00**

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. 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 any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

As the opening & closing balances of the issued, subscribed & paid up are same, hence no reconciliation is necessary.

The Details of shareholder holding more than 5% are given as follows together with its holding in no. of shares:-

Particulars	**31st March,2018**			
Name of Shareholders	**No.of Shares held**	**% holding in Shares**	**No.of Shares held**	**% holding in Shares**
Abhishek Jalan	85,446.00	6.10	85,446.00	6.10
Ankur Jalan	78,000.00	5.57	78,000.00	5.57
Raj Kumar Jalan	142,500.00	10.18	142,500.00	8.57
Rushabh Bimal Jalan	117,000.00	8.36	117,000.00	8.36
Vinod Aggarwal	200,000.00	14.29	200,000.00	14.29

Note 2.2 -: Other Equity (Reserves & Surplus)

Particulars	As at 31st March,2018	As at 31st March,2017	As at 01 April 2016
(a) Securities Premium Account			
Opening Balance	2,400,000	2,400,000	2,400,000
Add:- Premium on Shares issued during the year	-	-	-
Closing Balance	**2,400,000**	**2,400,000**	**2,400,000**

(b) General Reserve			
Opening Balance	12,040,000	12,040,000	12,040,000
Closing balance	**12,040,000**	**12,040,000**	**12,040,000**
(c) Surplus in statement of Profit & Loss A/c			
Opening Balance	4,185,406	3,536,187	1,783,989
Add:- Profit/Loss Transferred for the year	1,018,690	444,029	523,320
Add:- Increase in investment due at Market Value	289,850	205,190	-
Add:- Change in Equity			1,228,876
Closing Balance	**5,493,946**	**4,185,406**	**3,536,187**
Total	**19,933,946**	**18,625,406**	**17,976,187**

Note 2.3 Other Financial Liabilities (Short Term Borrowings)

Particulars	**As at 31st March,2018**	**As at 31st March,2017**	**As at 01 April 2016**
Unsecured			
loan from directors and their relatives	53,525,000.00	45,450,000.00	55,750,000.00
	53,525,000.00	**45,450,000.00**	**55,750,000.00**

Note 2.4 Other Current Liabilities

Particulars	**As at 31st March,2018**	**As at 31st March,2017**	**As at 1st April 2016**
Shri Ganeshji Maharaj	164	153	143
Auditors Remuneration Payable	54,500	25,000	25,000
Sundry Creditors	92,779		
Others	702,831	2,700,000	608,835
	850,274	**2,725,153**	**633,978**

Note 2.5 Provisions(Short Term Provisions)

Particulars	**As at 31st March,2018**	**As at 31st March,2017**	**As at 1st April 2016**
Provision for Income Tax	441,280	398,250	264,000
Provision for Dividend Distribution tax	28,501	28,501	-
Proposed Dividend	140,000	140,000	-
	609,781	**566,751**	**264,000**

GROVY INDIA LTD

Note No. 2.6

DEPRECIATION CHART AS PER COMPANIES ACT 2013 AS ON 31.03.2018

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
DESCRIPTION	**Original Cost as 01.04.2017**	**Additions during the year**	**Deletions During the Year**	**Total 31.03.2018**	**Upto 01.04.2014**	**For the Year**	**IND AS Impact**	**Depreciation till date sold asset**	**Total as on 31.03.2018**	**W.D.V. as on 31.03.2018**	**W.D.V. as on 31.03.2017**
OFFICE BUILDING AT COST	648,000.00	-		648,000.00	-	-	-	-	-	648,000	648,000
CAR	1,058,414.00	-	-	1,058,414.00	700,764.35	122,370		-	823,134	235,280	357,650
CAR BALENO	658,148.00	-		658,148.00	205,568.56	141,362.00		-	346,931	311,217	452,579
CURRENT YEAR	**2,364,562**	**-**	**-**	**2,364,562**	**906,333**	**263,732**		**-**	**1,170,065**	**1,194,497**	**1,458,229**

office Building has been Shown at Cost as per IND AS i.e Rs 648000/-

DEPRECIATION CHRAT AS PER INCOME TAX ACT 1961

DESCRIPTION	**RATE**	**W.D.V. as on 01/04/17**	**Additions Before 01/10/2017**	**Additions After 01/10/2017**	**Deletions During the Year**	**Total Up to 31.03.2017**	**Depreciation During the Year**	**W.D.V. as on 31-03-2018**
Car	15.00%	1,198,605	-	-	-	1,198,605	179,791	1,018,814

Note 2.7 Non-Current Investments

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April 2016
Investment in Equity Instruments at market Value			
P & G (150 Shares)			
P & G (120 Shares)	1,146,690	882,000	737,160
Uniphos Enterprises(1700 Shares)	140,760	115,600	55,250
Uniphos Enterprises(2000 Shares)			
Investment in Debentures/Bonds			
Insilco Debenture(499 Units)	-	-	-
Mutual Funds at market value			
JM Financial Mutual Fund			34,092,732.00
	1,287,450	**997,600**	**34,885,142**

Note 2.9 Current Investments

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April 2016
FDR with Banks Including Interest Accrured	891,605	820,526	754,494
Plot at haridwar	130,000	130,000	-
	1,021,605	**950,526**	**754,494**

Note 2.10 Inventories (Stock In Trade)

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April 2016
Stock In hand Including Properties	48,339,350	74,290,102	39,412,900
	48,339,350	**74,290,102**	**39,412,900**

Note 2.11:- Cash & Cash Equivalents

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April 2016
(a) Cash in hand	266,680	111,166	79,566
(b) Balances with banks			
- *In Current Accounts*	622,320	2,066,997	7,715,508
	889,000	**2,178,163**	**7,795,074**

Note 2.12: Other Current Assets (Short term loan & advances)

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April 2016
(a) Balances with government authorities			

Unsecured,considered good			
Tax Deducted at Source and advance tax	667,906	379,637	608,556
- Refund Due A.Y 2016-17	75,580	344,556	-
- Income Tax Refundable A.Y 11-12	10,000	10,000	10,000.00
- GST Refundable.	1,922,879		
(b) Others			
Unsecured,considered good			
-Advance against Property	33,510,734	258,500	258,500
- Other Advances	-	500,000	3,000,000
	36,187,099	**1,492,693**	**3,877,056**

In the opinion of the Board of Directors, the realizable values of Short Term Loans & Advances in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.

Advance against Property includes a sum of Rs. 2,58,500/-for which the company have been undergoing legal proceedings.

Note 2.13:- Revenue from Operations

Particulars	**As at 31st March,2018**	**As at 31st March,2017**
Sales	61,000,400	37,450,000
Commodities Sales	-	8,186,682
Sale of Mutual Funds	61,988,788	45,977,546
	122,989,188	**91,614,228**

Note 2.14: Other Income

Particulars	**As at 31st March,2018**	**As at 31st March,2017**
Income/Commission from Mutual Fund Held as Investment	-	1,407,148
Income from Trading in Commodities/Currencies/Shares	209,378	381,190
Other Income	37,533	8,500
FDR interest	78,976	73,367
	325,887	**1,870,205**

Note 2.15: Cost of Goods Sold

Particulars	**As at 31st March,2018**	**As at 31st March,2017**
Opening Stock	74,290,102	39,412,900
Add: Purchase/ Construction During the year	31,736,221	71,612,739
Less: Closing Stock including Property under Construction	48,339,350	74,290,102
	57,686,973	**36,735,537**

Note 2.16: Employee Benefits Expense

Particulars	**As at 31st March,2018**	**As at 31st March,2017**

Salaries	709,573	585,000
Staff Welfare	135,359	93,551
	844,932	**678,551**

Note 2.17: Finance Cost

Particulars	As at 31st March,2018	As at 31st March,2017
Bank Charges	8,254	4,680
Interest Paid	4,734	-
	12,988	**4,680**

Note 2.18: Other Expenses

Particulars	As at 31st March,2018	As at 31st March,2017
General Expenses	110,254	37,129
Printing & Stationery	50,936	28,704
Postage & Telegrams	17,783	17,358
Depository Charges	54,145	24,023
Car Expenses	202,399	84,271
Business Promition	58,327	-
Listing Fees	250,000	229,000
Advertisement	53,958	24,211
RTA Charges/transfer Agent Fees	8,474	31,353
Legal & Professional Fees	646,483	193,725
Property Tax	2,546	10,888
Telephone Expenses	23,040	20,627
Rent paid	-	9,650
Membership & Subscription and others	18,000	33,230
Conveyance/Traveling Expenses	250,660	103,086
CTT and STT paid on Transactons	176	1,210
	1,747,184	**848,465**

GROVY INDIA LIMITED : Accounting Policies
Notes to the financial statements for the year ended 31 March 2018

1. Corporate information
Grovy India Ltd. ('The Company') is a Public Limited Company incorporated in India.The address of its Corporate office and principal place of business is at 122,1st Floor, Vinobapuri, Lajpat Nagar-II, New Delhi - 110024, India. The main business of the Company is Real Estate and financial market .The Shares of the company are listed on BSE Limited.

2. **Significant accounting policies**
The significant accounting policies applied by The Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening IndAS balance sheet as at April 01, 2016 for the purpose of transition to IndAS, unless otherwise indicated.

2.1 **Basis of preparation**

a**) Statement of compliance with Ind AS:**
These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March, 2017, The Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

These financial statements for the year ended 31st March, 2018 are the first financial statements that The Company has prepared under Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 (being the 'date of transition to Ind AS') have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on The Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 3.

b) Basis of measurement :

These financial statements are prepared under the historical cost convention except for the following material items that have been measured at fair value as required by relevant Ind AS :

- certain financial assets (including derivative financial instruments) that are measured at fair value;
- share based payments;
- defined benefit plans - plan assets measured at fair value;
- certain property, plant and equipment measured at fair value (viz leasehold land and freehold land) which has been considered as deemed cost.

The fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Where required/appropriate, external valuers are involved.
All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind As 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).
Level 3 inputs are unobservable inputs for the asset or liability.
The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.
The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency :
Items included in the financial statements of The Company are measured using the currency of the primary economic environment in which The Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of The Company.

e) Rounding of amounts:
All amounts disclosed in the financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.2 Use of estimates
The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition
Sale of goods
Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, value added tax, etc.

Revenue (other than sale)
Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Claim on insurance company and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on "acceptance basis".

Export benefits/incentives constituting Duty Draw back, incentives under FPS/FMS/MEIS and duty free advance license scheme are accounted for on accrual basis where there is reasonable assurance that The Company will comply with the conditions attached to them and the export benefits will be received.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts

the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when The Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.

iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with The Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

On transition to Ind AS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, The Company, for certain properties, has elected to adopt carrying cost recognized as of April 1, 2016 as the deemed cost as of the transition date.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of The Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Leasehold Land	Over Lease Period i.e. 198 years
Buildings	
Factory Building	No Depreciation Charged
Non Factory Buildings	No Depreciation Charged
Plant and Machinery *	5 – 25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

*Based on internal technical evaluation and external advise received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

2.5 Intangible assets

Identifiable intangible assets are recognised when The Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to The Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as ‘intangible assets under development. This comprises expenditure on ERP software license fee and it's configuration and customization.
Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the statement of profit and loss.

Deemed cost on transition to Ind AS:

The company does not have any Intangible assets.

2.6 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when The Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless The Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Derecognition:
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:
In accordance with Ind AS 109, The Company applies the expected credit loss (”ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require The Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, The Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.
ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:
Classification as debt or equity
Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement:
Financial liabilities are recognised when The Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If The Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to The Company, the difference between the loan amount and its fair value is treated as an equity contribution to The Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.
The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Off setting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Impairment of Non-financial assets
The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the

estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.8 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.9 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of The Company. Items included in the financial statements of The Company are recorded using the currency of the primary economic environment in which The Company operates (the 'functional currency').
Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, The Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

2.10 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease:

Assets held under finance leases are initially recognised as assets of The Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with The Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that The Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.12 Employee benefits

Short- term employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.
Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which The Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.
The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).
The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.
Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

2.13 Share-Based Payments:

None of the employees of the Company received remuneration in the form of share based payments in consideration of the services rendered (equity settled transactions).

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. The fair value of the options on the grant date is calculated by an independent valuer on the basis of Black Scholes model.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. When the options are exercised, The Company issues fresh equity shares.

2.14 Government Grant:

The company has not received any government grants.

Government grants are recognised only when there is reasonable assurance that The Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which The Company recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants :

a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.

b) related to an expense item is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.15 Non-current assets held for sale and discontinued operations

The company does not have discontinued operations

Non-current assets (or disposal group) are classified as "held for sale" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for "held for sale" is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

If the criteria for held for sale is no longer met, the asset ceases to be classified as held for sale and the asset shall be measured at the lower of :

(a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and

(b) its recoverable amount at the date of the subsequent decision not to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as "held for sale" are not depreciated or amortised.
A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.
Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.
Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.16 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.
Current income tax:
Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.
Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.17 Provisions and contingencies

Provisions:

Provisions are recognised when The Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where The Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

• a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company, or

• a present obligation that arises from past events but is not recognised because :

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or"
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company.
Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.18 Segment Reporting

PARTICULARS	PROPERTY SEGMENT	EQUITY MARKET SEGMEMT	OTHERS	TOTAL
REVENUE	61000400	62198165.79	116509	123315074.8
IDENTIFIED				
OPER EXPENSES	57686972.58	63998334.07		121685306.7
SEGMENT RESULT	**3313427.42**	**-1800168.28**	**116509**	**1629768.14**
INCOME TAX INCLUDING				
DEFEERED TAX AND				
ADJUSTMENTS				611079.2
NET PROFIT AFTER TAX				1018689.94
SEGMENT ASSETS	**86155693.46**	**2763308.76**	**0**	**88919002.22**
TOTAL ASSETS				88919002.22
SEGMENT LIABILITIES	**54839123**	**145932.25**		**54985055.25**
CAPITAL EMPLOYED	31316570.46	2617376.51		33933946.97

2.19 Related party
A related party is a person or entity that is related to the reporting entity and it includes :
(a) A person or a close member of that person's family if that person:
(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
(b) An entity is related to the reporting entity if any of the following conditions apply:
(i) The entity and the reporting entity are members of the same Group.
(ii) One entity is an associate or joint venture of the other entity.
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;
(b) children of that person's spouse or domestic partner; and
(c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind As 24.

Following are the Related party Transactions :-

Name of the Person	Transactions during the year	Relationship
Prakash Chand Jalan	Loan Received Rs 81,00,000/- and Repaid Rs 1,75,00,000. Outstanding loan is Rs 1,38,50,000/	Key Managerial person
Nishit Jalan	Loan Received Rs 1,13,25,000/-. Outstanding loan is Rs 1,13,25,000/	Key Managerial person
Anita Jalan	Loan Received Rs 1,11,00,000/- and Repaid Rs 1,97,00,000. Outstanding loan is Rs 34,00,000/	Key Managerial person
Gagan	Nil	Key Managerial person
Rajendra Prasad Rustogi	Nil	Key Managerial person
Parveen Kumar	Nil	Key Managerial person
Abhishek Jalan	Loan Received Rs 37,00,000/-and Outstanding loans is Rs 37,00,000/-	Relative of KMP
Ankur Jalan	Loan Received Rs 45,00,000/-and Outstanding loans is Rs 45,00,000/-. Further salary paid Rs 3,00,000/-	Relative of KMP
PC Jalan HUF	Loan Received Rs 39,50,000/-and Outstanding loans is Rs 39,50,000/-	Relative of KMP
Raj Kumar Jalan	Loan Received Rs 52,00,000/- and Repaid Rs 45,00,000. Outstanding loan is Rs 52,00,000/	Relative of KMP
RK Jalan HUF	Loan Received Rs 42,00,000/- and Repaid Rs 57,00,000. Outstanding loan is Rs 42,00,000/	Relative of KMP
Rohan Jalan	Loan Received Rs 34,00,000/-and Outstanding loans is Rs 34,00,000/-	Relative of KMP

2.20 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by The Company.
For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.21 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:
i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and"
iii. all other items for which the cash effects are investing or financing cash flows.

2.22 Earnings per share
The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of The Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of The Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.23 Merger With Other Companies

The Company is in the process of amalgamation u/s 230-232 of Companies Act, 2013 with Following companies as under

a Ankur Buildtech Private Limited
b Ganesh Contractor and Colonisers Private Limited
c Ganesh Promoters Private Limited

2.24 Events after Reporting date
Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.25 Exceptional Items
An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of The Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.26 Corporate Social Responsibility (CSR) expenditure
The provisions related to Corporate Social Responsibility are not applicable on the company.

3 Disclosures as required by Indian Accounting Standard (Ind AS) 101 first time adoption of Indian accounting standards
"The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 with a transition date of 1st April, 2016. These financial statements for the year ended March 31, 2018, are The Company's first Ind AS financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, The Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, The Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by:

a. recognising all assets and liabilities whose recognition is required by Ind AS,

b. not recognising items of assets or liabilities which are not permitted by Ind AS,

c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and

d. applying Ind AS in measurement of recognised assets and liabilities.

In preparing these Ind AS financial statements, The Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by The Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017."

The company has no subsidiary as on 31.03.2016, 31.03.2017 and 31.03.2018

ii) Deemed cost for a class of property, plant and equipment

The Company has elected to measure all items (viz. leasehold and freehold land) of property, plant and equipment at the date of transition to Ind AS at their carrying cost.

However the amount of depreciation (Rs 513107) Charged as depreciation on office building in earlier years has been reversed through the retained earning to bring the office builind at its purchase value. This is in consonence with the policy of the company for not charging dep on office building as adopted in F.y 2015-16

iii) Long term Foreign Currency Monetary Items

The company has no forign Currency transactions.

B. Mandatory Exceptions from retrospective application

i) De-recognition of financial assets and liabilities exception

Financial assets and liabilities de-recognized before transition date are not re-recognized under Ind AS.

ii) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

On an assessment of the estimates made under the Previous GAAP financial statements, The Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by The Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 1st April, 2016 and 31st March, 2017

II Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017

III Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

IV Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017.
V Reconciliation of Cash Flow Statement for the year ended 31st March, 2017.

The presentation requirements under Previous GAAP differs from Ind AS and hence, Previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statement of The Company prepared in accordance with Previous GAAP.

III. Reconciliation of Equity as at April 1, 2016 and March 31, 2017

Particulars	Footnote Reference	As at March 31, 2017 (end of last period presented under previous GAAP)	As at April 1, 2016 (Date of Transition)
Equity share capital		14000000	14000000
Reserves and Surplus		17389394	16747309
Add/ (Less) : Adjustments on account of transition to Ind AS:			
Deffered Tax assets written Back	1	-122839	-67199
Loss on Account of Debenture	2	-74850	-74850
Increment in Investment in case of Fair Value Market Value	3	920594	808136
Increase in Value of Plant, Plant and Equipment	4	513107	513107
Increase in Other Income	5	0	49682
Equity under Ind AS		32625406	31976185

IV. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

Particulars	Footnote Reference	For the year ended 31 March 2017
Net Profit as per Previous GAAP		1153194.838
Add/(Less): Adjustments on account of transition to Ind AS:		
Change in Revenue From Operations		
Sale of Mutual Funds During the years	6	45977546
Change in Other Income		
Other Income		-473490
Change in Purchase		
Purchase of Mutual fund During the year	6	45646470
(A) Net Profit as per Ind AS		1010780.838
(B) Less:- Current Tax		398250
Actuarial gain/ (loss) on defined benefit plans (net of tax)		0

Total Comprehensive Income (A+B)		612530.838

V. Reconciliation of Cash Flow Statement for the year ended 31st March, 2017

Particulars	Previous GAAP	Ind AS adjustments (Effect of transition to Ind AS)	Ind AS
Net Cash Flow from operating activities	-29203	113	-29090
Net Cash Flow from investing activities	33886	-113	33773
Net Cash Flow from financing activities	-10300	0	-10300
Net increase/(decrease) in cash and cash equivalents	-5617	0	-5617
Cash & Cash Equivalent as at April 01, 2016	7795	0	7795
Cash & Cash Equivalent as at March 31, 2017	2178	0	2178

Footnotes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and Statement of Profit and Loss for the year ended 31 March 2017 :

1 Deferred Taxes Written back

Particulars	Debit / (Credit)		
	Balance Sheet		Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017
Equity:			
Other equity (Retained earnings)	-67199	-55640	-122839
Assets			
Deferred tax Assets Credited	-67199	-55640	-122839

2 Loss on Account of Debentures

The company has investment in debentures of the Insilco Limited company carrying cost for Rs 74850/- as at 31.03.2016.As per discussion with the management, the same is de-recognised in books as there is no certainity for maturity for the same

Particulars	Debit / (Credit)		
	Balance Sheet		Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017
Equity:			
Other equity (Retained earnings)	-74850	0	-74850
Assets			
Non-Current Investments	-74850	0	-74850

3 Financial Instrument Disclosures

The company has the following financial instruments as on 31.03.2016

a. Equity Instrument :- 120 Shares of Proctor and Gamble. The carrying cost of which was Rs . 49453 .The same has been revalued at Rs 737160 as on 31.03.2016 and Rs 882000 respectively

b. Equity Instrument :- 1700 Shares of Uniphos Enterprise. The carrying cost of which was Rs 27553. The same has been revalued at Rs 55250 as on 31.03.2016 and Rs 115600/- as on 31.03.2017 respectively.

c. The company has 1476451.09 Units of Jm floater Long term Fund ,the Carrying cost of which was Rs 3,40,00,000 The same has been revalued at Rs 3,40,92,732 as on 31.03.2016.

d. FDR of the company has been considered at carrying cost . No imapct on Change of Equity

Particulars			
	Balance Sheet		Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017
Equity:			
Other equity (Retained earnings)	808136	112458	920594
Assets			
Non-Current Investments	808136	112458	920594

4 Carrying cost of certain properties

The Company has in accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, considered carrying cost of plant, properties and its equipment as the deemed cost as on its opening Balance Sheet on April 01, 2016.However the amount of depreciation (Rs 513107) Charged as depreciation on office building in earlier years has been de-recognised through the retained earning to bring the office building at its purchase value. This is in consonance with the policy of the company for not charging dep on office building as adopted in F.y 2015-16. The balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Particulars	Debit / (Credit)		
	Balance Sheet		Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017
Equity:			
Other equity (Retained earnings) Credited to retained earnings	513107	0	513107
Assets:			
Property, plant and equipment Debited to office Building	513107	0	513107

5 Changes under the head Other Income

The company considered other Income for Rs 49,682 in F.Y 16-17 instead of F.Y 15-16. The same has been recognised in F.Y 15-16 and de-recognised Rs 49682/- F.Y 16-17.

Particulars			
	Balance Sheet		Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017

Trade Receivables			
Sundry Debtors	49682	-49862	0
Other Income			
Commisison Income	49682	-49682	0
(Profit)/Loss:			

6 Change In Revenue from Operations

Under previous IGAAP, During F.y 2016-17 the company has shown Net Impact of profit and loss on Mutual funds in other Income. Under IND AS, the same has been treated at par with revenue from operations.

Particulars	Statement of profit and loss
	Year Ended 31st March, 2017
Sale of Mutual funds during the year	45977546
Purchase of Mutual funds during the year	45646470

GROVY INDIA LIMITED
(Formerly known as Grovy Exports and Marketing Limited)

CIN: L74130DL1985PLC021532

Regd. Office: 122, 1st Floor, Vinoba Puri, Lajpat Nagar Part II, New Delhi-110024
Web: www.grovyindia.com, Email: grovyindia@gmail.com

ATTENDANCE SLIP
(To be presented at the entrance)

DP ID ____________________________

Client ID __________________________

I/We hereby record my/our presence at the 33rd ANNUAL GENERAL MEETING of the Company at 122, 1st Floor, Vinoba Puri, Lajpat Nagar II, New Delhi-110024 on Friday, 28th September, 2018 at 10.00 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

____

Signature of the Member/ Proxy

PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
GROVY INDIA LIMITED
CIN: L74130DL1985PLC021532
Regd. Office: 122, 1st Floor, Vinoba Puri, Lajpat Nagar II, New Delhi-110024 IN

Name of Member(s)	
Registered Address	
Folio No./DP ID Client Id:	
E-mail Id:	

I/We, being the member(s) of .... shares of the above named Company, hereby appoint:

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Friday, 28th September, 2018 at 10:00 A.M. at 122, 1st Floor Vinoba Puri, Lajpat Nagar II, New Delhi - 110024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	**Resolution**	**For**	**Against**
ORDINARY BUSINESSES			
1.	Adoption of Financial Statements of the Company for the year ended 31st March, 2018 including Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.		
2.	Appoint a Director in place of Prakash Chand Jalan (DIN: 00475545), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	Declaration of Dividend on Equity Shares.		

Signed this _______ day of _________________ 2018

Signature of Shareholder   Signature of Proxy holder(s)

Notes:
->This Form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
->A Proxy need not be member of the Company.
->A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Shareholder.

ROUTE MAP TO THE VENUE OF THE AGM

INTENTIONALLY LEFT BLANK

INTENTIONALLY LEFT BLANK

If undelivered, please return to:
Skyline Financial Services Pvt. Ltd.
D-153A, Okhla Industrial Area, Phase-I,
New Delhi-110 020