34th Annual Report

2018-2019

GROVY
TOGETHER, WE GROW

GROVY INDIA LIMITED

CIN : L74130DL1985PLC021532

Corporate Information

KEY MANAGERIAL PERSONNEL

Mr. Nishit Jalan, Whole-Time Director & CEO

Mr. Ankur Jalan, Chief Financial Officer

Ms. Pooja Jain, Company Secretary

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Rajendar Prasad Rustagi

Mr. Parveen Kumar

Mr. Gagan

NON-EXECUTIVE DIRECTOR

Mr. Prakash Chand Jalan, Chairman

Mrs. Anita Jalan, Women Director

STATUTORY AUDITOR

M/s Nitin K Kumar & Co.

1/9029, 2nd Floor, Street No-1

West Rohtash Nagar, Shahdara, Delhi-110032

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

M/s Narender & Associates

Plot No. 4A, Ranaji Enclave,

Near Metro Pillar No. 48, Delhi-110043

BOARD COMMITTEES & ITS COMPOSITION

AUDIT COMMITTEE

Mr. Rajendar Prasad Rustagi	Chairman
Mr. Gagan	Member
Mr. Parveen Kumar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rajendar Prasad Rustagi	Chairman
Mr. Prakash Chand Jalan	Member
Mr. Nishit Jalan	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Rajendar Prasad Rustagi	Chairman
Mr. Gagan	Member
Mr. Parveen Kumar	Member

REGISTERED OFFICE

122, Vinobapuri, Lajpat Nagar Part II,
New Delhi-110024

Email: grovyindia@gmail.com

Website: www.grovyindia.com

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

Phone: +91-11-41044923

Fax: +91-11-26812682

E-mail: virenr@skylinerta.com

BANKERS OF THE COMPANY

Bank of India (BOI), Hauz Khas (New Delhi)

Axis Bank, Lajpat Nagar (New Delhi)

Contents

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

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **34th (Thirty Fourth) Annual General Meeting**(AGM)of the members of **Grovy India Limited** (the Company) will be held on **Monday, the 30th Day of September, 2019 at 11:00 A.M at 122, 1st Floor, Vinobapuri, Lajpat Nagar Part-II, New Delhi-110024** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors ('the Board') and Auditors thereon.

2. To declare final dividend on Equity Shares @ 1% i.e. Rs. 0.1/- (Ten Paisa) per share for the Financial Year ended 31st March, 2019.

3. To appoint a Director in place of Mrs. Anita Jalan (DIN: 00475635), Director, who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

4. **TO APPOINT MR. NISHIT JALAN AS WHOLE-TIME DIRECTOR.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to Section 196, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the members of the Company hereby accords its approval for appointment of Mr. Nishit Jalan as a Whole-Time Director designated as Chief-Executive officer of the Company for a period of 3 years with effect from 08th August, 2019, on such terms and at such remuneration as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the aggregate of salary, perquisites and allowances of Mr. Nishit Jalan, Whole-time Director of the Company in any one financial year shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time and in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Nishit Jalan, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Board Committee exercising powers conferred by this resolution) be and is hereby authorized, in its absolute discretion and from time to time, to fix within the range of remuneration detailed in the explanatory statement, the salary and other allowances / entitlements including performance bonus/incentive, if any, subject to such periodic increase as may be permissible within the overall remuneration limit under Section 197 of the Act and to file necessary forms & to do all such acts, deeds, things and matters as may be required or necessary to give effect to the above resolution."

5. **TO APPROVE THE LOANS, INVESTMENT MADE, GUARANTEE GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 186 and read with the Companies (Meetings of Board and its Power) Rules, 2014 framed thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification any statutory modifications or re-enactment thereof for the time being in force), and Article of Association, consent of the members of the Company, be and is hereby accorded to the Board of Directors (the board) of the Company to give any loans/any other form of debt to any person or other body corporate and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, from time to time, in one or more trenches, as the Board of Directors in their absolute discretion, deem beneficial and in the interest of the Company, whether Indian or overseas, up to the maximum limit of Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Board of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents and any other relevant related to it. for the effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of the Company and/or any other person authorized by the Board, from time to time, be and is hereby, empowered to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign or to execute any deed, applications, documents as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things, as it may, in its absolute discretion including power to sub delegate, in order to give effect to this resolution."

6. **TO APPROVE THE BORROWING LIMITS OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and read with the Companies (Meetings of Board and its Power) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors including any committee thereof (hereinafter referred to as 'the Board'), for the time being, exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, without any limitation, any Bank and/or other financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as Floating rate notes, Fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this 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: 08.08.2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUCMENT OF THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**

2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT A PROXY FOR ANY OTHER PERSO OR SHAREHOLDER.**

3. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') in respect of special business being item no. 04 to 06 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.

4. The requirement to place the matter relating to the ratification of appointment of Statutory Auditors by members at every AGM has been done away with vide amendments in Section 139 of the Act, which was notified by the Ministry of Corporate Affairs on 7th May, 2018. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 32nd AGM held on 29.09.2017.

5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice (kindly refer note no. 22). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

6. The Company has appointed Mr. Narender of M/s Narender & Associates, Company Secretaries, and Delhi as Scrutinizer to scrutinize the remote e-voting process and voting through poll at the AGM in a fair and transparent manner and he has given his consent for appointment and will be available for same purpose.

7. In terms of Section 152 of the Companies Act, 2013, Mrs. Anita Jalan, Director retires by rotation at the Meeting and being eligible, offer herself for reappointment. The Board of Directors of the Company has recommended her re-appointment.

8. The Register of Members and Share Transfer Books shall remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the AGM of the Company and dividend declaration.

9. Members of the Company holding shares as on the cut-off date i.e. 30th August, 2019 will be eligible to receive the notice of 34th Annual General Meeting (AGM) of the Company.

10. Corporate members intending to send their authorized representatives to attend the AGM are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

11. Members attending the meeting are requested to bring with them the attendance slip attached to the Annual Report duly filled in and signed and handover the same at the entrance hall.

12. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day during office hours.

13. The dividend on Equity Shares, if declared, at the 34th Annual General Meeting, will be credited/paid between 01st October, 2019 to 30th October, 2019 to those members whose names appear on the Company's Register of Members on 23rd September, 2019; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

14. Members also note that Notice of the AGM alongwith the attendance slip and proxy form will be available on the Company's website i.e.www.grovyindia.com.

15. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, M/s. Skyline Financial Services Pvt. Ltd., D-153A, 1^{st} Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, quoting the Registered Folio Number: (a) details of their Bank Account/change in Bank Account, if any, to enable the Company to print these details on the Dividend Warrants; and (b) change in their address, if any, with the Pin Code Number.

    Members holding shares in electronic form shall address communication to their respective Depository Participants only.

16. Please send your unpaid dividend warrants/instruments for revalidation/reissue, if already not encashed. The dividend remaining unclaimed for seven years is required to be transferred to the "Investor Education and Protection fund" established by the Central Government and you shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter.

17. M/s. Skyline Financial Services Pvt. Ltd., having registered and corporate office at D-153A, 1^{st} Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, is the Registrar and Share Transfer Agent of the Company for physical shares as well as depository interface with NSDL and CDSL.

18. You may now avail the facility of nomination by nominating, in the prescribed form, a person to whom your shares in the Company shall vest in the event of death. Interested members may write to the company/registrar & share Transfer Agent for the prescribed form. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their shares.

19. The Company's e-mail id is grovyindia@gmail.com to enable investors to register their complaints/queries, if any.

20. Members who are holding shares in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

21. Members are requested to promptly notify to the Company any change in their addresses.

22. Information and other instructions relating to e-voting are as under:

    A. In compliance with provisions of Section 108 of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulation, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the 34^{th} Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

    B. The remote e-voting period will commence on Friday, 27^{th} September, 2019 (09.00 a.m.) and end on Sunday, 29^{th} September, 2019 (05.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23^{rd} September, 2019, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after 29^{th} September, 2019 (05.00 p.m.). Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    C. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

    D. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again and if any member casts a vote at the meeting, such vote will be considered invalid.

    E. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 23^{rd} September, 2019. A person who is not a member as on the cut-off date should treat this Notice for information only.

F. A person whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Monday, 23rd September, 2019 only shall be entitled to avail the facility of remote e-voting/ voting at the AGM.

G. The process and manner for remote e-voting are as under:

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

ii. Click on Shareholders/ Members.

iii. 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.

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

v. 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.

vi. 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. E.g. 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.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. 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.

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

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

xi. 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.

xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiii. 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.

xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

xvi. 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.

xvii. **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.**

xviii. 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.

EXPLANATORY STATEMENT IN RESEPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4.

The nomination and remuneration committee has approved and recommend the appointment of Mr. Nishit Jalan as Whole-Time Director & CEO of the Company at remuneration of not exceeding Rs. 35,000/- per month inclusive of all allowances and perquisites and as amended from time to time.

The Committee also approved that the said remuneration shall be payable in case of inadequacy of profits or no profits, which is within minimum remuneration in accordance with Part II of Schedule V of the Companies Act, 2013. The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

1. GENERAL INFORMATION

a) **Nature of Industry**: Real Estate & Share Trading

b) **Date or expected date of commencement of commercial Production:**

Not Applicable (The Company is an existing company)

c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable (The Company is an existing company)

d) **Financial performance based on given indicators:**

Standalone Financial Results:

Fig. in INR Lakh

Particulars	**18-19**	**17-18**	**16-17**
Total Revenue	863.86	1233.15	934.84
Profit/Loss for the Year	7.38	10.19	4.44
Paid up Capital	140.00	140.00	140.00
Reserves & Surplus	206.72	199.34	186.25

e) **Foreign investments or Collaborators, if any:** There is no foreign investment and Foreign Collaborations in the Company during the year.

2. INFORMATION ABOUT THE WHOLE-TIME DIRECTOR (FINANCE)

a) **Background details:** Mr. Nishit Jalan is an Engineer from BITS - Pilani by qualification, he heads the construction, architectural and purchase departments of Grovy India. He is also responsible for the company's strong public image, which is credited to his expertise in Impression Management. His relationship endeavour including long-term competitive advantages has allowed the company to gain high recognition in social environment. The appointment of Mr. Nishit Jalan as the Whole-time director shall be valid for a period of 3 years from 08th August, 2019.

b) **Past Remuneration (In lakhs)**: 5.04

c) **Recognition and Awards**: NA

d) **Remuneration Proposed:** The Nomination and remuneration Committee proposed the remuneration of not exceeding Rs. 35,000/- inclusive of all allowances and perquisites and as amended time to time.

e) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).**
The remuneration payable to the Whole-Time Director has been benchmarked with the remuneration being drawn by similar positions in industry and has been considered by the Nomination and Remuneration Committee of the Company as appropriate or rather on lower side as compared to industry.

f) **Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any**
The Whole-Time Director has no pecuniary relationship directly or indirectly with the Company except to the extent of their remuneration and shareholdings in the Company.

3. OTHER INFORMATION

a) **Reasons of loss or inadequate profits**:
The performance of the Company in the last financial years has been impacted due to slowdown in real estate sector and Indian economies. The situation has aggravated further due to short-term downtrend in industry. However the Company has been a profit earning entity continuously.

b) **Steps taken or proposed to be taken for improvement**:
The Company will remains committed to generating superior returns for its stakeholders. The Company would continue to drive growth through asset light business models and release cash by exiting capital intensive business models and expects to receive better returns in future.

c) **Expected increase in productivity and profits in measurable terms**.
Mr. Nishit Jalan has vast experience in senior management, the overall efficiency of the organization and the board as a whole is expected to increase manifold.

Your Board recommends or approval of members by way of Special Resolution

None of the Directors or Key Managerial Personnel or their relative(s) except Mr. Nishit Jalan, Mr. Prakash Chand, Mrs. Anita Jalan and Mr. Ankur Jalan or their relative(s) are in any way concerned or interested, in passing of the above-mentioned resolution.

ITEM NO. 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends the resolution for approval of members by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO. 6

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid-up capital of the company and its free reserve requires approval from the shareholders of the Company.

However, keeping in view of enhanced requirement of loan and also the legal requirement that Section 180(1) of the Companies Act, 2013 provides that the Board of Directors of a company shall exercise the said power only with the consent of the Company by a special resolution. Hence, the Special Resolution at Item No. 6 for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 50 Crores is intended for this purpose.

The Board recommends the resolution for approval of members by way of Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this 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: 08.08.2019

PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH THE STOCK EXCHANGES AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Date of Birth & No. of Equity Shares Held	Qualification (Relationship with other Directors)	Nature of Expertise	Name of listed Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ she holds Membership
Anita Jalan	19.01.1962 (62,000 Equity Shares of Rs.10 each)	Graduate (Mr. Prakash Chand Jalan: Husband Mr. Nishit Jalan-Son)	Excellent administrational skills	NIL	NIL
Nishit Jalan	29.03.1987 (33,500 Equity Shares of Rs.10 each)	B. Tech, Mechanical Engineering from BITS Pilani University (Mr. Prakash Chand Jalan: Father Mrs. Anita Jalan-Mother)	Analytical, reasoning, and budgetary skills related to construction activities Mr. Nishit Jalan heads the construction, architectural and purchase departments of Grovy India. He is also responsible for the company's strong public image, which is credited to his expertise in Impression Management.	NIL	Member in Stakeholder relationship Committee

* 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: 08.08.2019

BOARD'S REPORT

The Members,

Your Directors have pleasure in presenting 34th (Thirty Fourth) Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The standalone financial statements for the financial year ended March 31, 2019, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

The Company's financial performance, for the year ended 31st March, 2019 and the corresponding figures for the last year are summarized below:-

(Amount in Rupees)

Particulars	**(Standalone)**	
	2018-2019	**2017-2018**
Revenue from operations	8,63,53,915	12,29,89,188
Other Income	32,544	3,25,887
Total Income	**8,63,86,459**	**12,33,15,075**
Gross Expenditure	8,52,40,903	12,14,08,587
Less Interest	3,060	12,988
Profit before Depreciation	**11,42,496**	**18,93,500**
Less Depreciation	1,82,713	2,63,732
Profit after depreciation and Interest/Net Profit Before Tax	**9,59,782**	**16,29,768**
Less Exceptional items	-	-
Profit before extraordinary items and tax	**9,59,782**	**16,29,768**
Tax Expense	**2,56,183**	**4,41,280**
Net Profit after Tax	**7,38,329**	**10,18,690**
Other Comprehensive income for the year, net of tax	**9,59,782**	**16,29,768**
Total Comprehensive income/(loss) for the year	**11,63,013**	**16,29,768**
Earnings per Share (Basic)	**0.53**	**0.73**
Earnings per Share (Diluted)	**0.53**	**0.73**

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 revenue of Rs 8,63,53,915/- (Rupees Eight Crores Sixty-Three Lakh Fifty-Three Thousand Nine Hundred Fifteen Only). The Company's performance from last year has been weighed down by the major upheavals faced by the real estate sector as a whole. Your Directors are confident of improved performance by the Company in financial year 2019-20

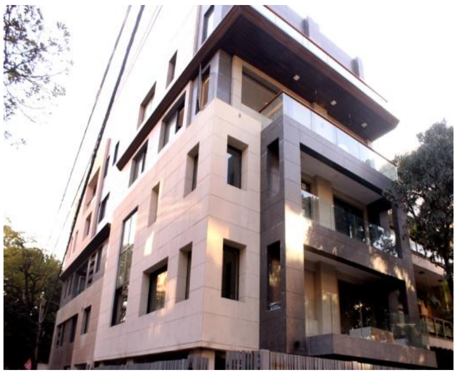
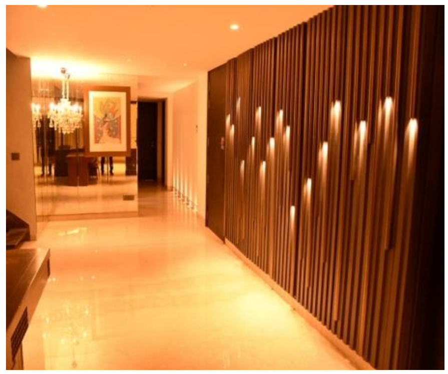
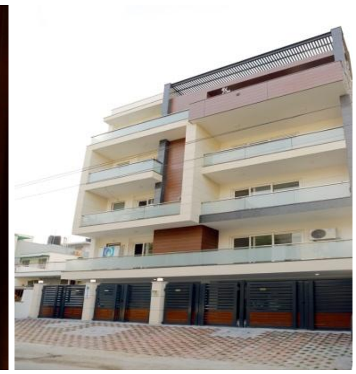
Except, as disclosed elsewhere in the Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of the Financial Year and the date of this Report.

BUSINESS SEGMENTS:

Your Company is engaged into the Businesses listed as under:

a) Construction Business:

Your company, Grovy India Limited is engaged into construction activity and completed their projects and sustains credibility among its customers by providing possession on time to all of them. Company has completed their 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 the company's website http://grovyindia.com

b) Shares Trading:

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

During the year under review, the Company had a revenue of Rs. 5,34,27,277/-(Rupees Five Crore Thirty-Four Lakh Twenty-Seven Thousand Two Hundred Seventy-Seven Only) from the shares trading business. Management believes that Company has the potential to compete with its peer competitors in the same business and may be emerged as big name in the coming years.

MERGER/AMALGAMATION

The Board of Directors of the Company in its meeting held on February 15, 2018 has approved a Scheme of Amalgamation of Ankur Buildtech Private Limited (Transferor Company-1), Ganesh Contractors & Colonisers Private Limited (Transferor Company-2), Ganesh Promoters Private Limited (TransferorCompany-3) with Grovy India Limited (Transferee Company) and an application was moved before the Hon'ble NCLT Principle Bench, Delhi for the amalgamation of respective companies, with a view of Consolidation of business, enhancement of Competitive strengths and overall operational synergy. The final order for approving the said Scheme of Amalgamation is pending at Hon'ble NCLT Principle Bench, Delhi.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company stands at Rs. 1,50,00,000/- (One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Capital stands at 14,00,000 (Fourteen Lakh)Equity Shares of Rs.10/- each aggregating to Rs. 1,40,00,000/- (One Crore Forty Lakhs).

RESERVES AND SURPLUS

Reserves and Surplus of the Company stands at Rs. 2.07 Crores as against the Reserve and Surplus of Rs. 1.99 Crores in the previous financial year 2017-18.

Your Company is financially strong and self-reliant in terms of its funds generation, debt servicing and has been able to generate sufficient profits for dividend payouts. A constant rise in turnover and profits of the Company is apparent and your directors are expecting better results both in terms of operations of the Company and its financial position.

2. STATE OF AFFAIRS OF THE COMPANY

The Company has been expanding its operations both in terms of product base and customer base. We have been trying to capture new market for our products. The operations of the Company are growing steadily and constant raise in performance of the Company is evident from its promising financial prospects.

Future Outlook

As a move forward and with the help of information technology, your Company is planning to explore new market. Our outlook for our new project at Noida namely, Grovy Optiva is very positive and we expect to continue doing well in near future. Your Company is also planning for Foreign Collaboration and Overseas Direct Investment in form of JV/WOS abroad.

Subsidiary Companies, Joint Venture and Consolidated Financial Statements

During the period under review the Company does not have any Subsidiary Company or Joint Venture.

3. DIVIDEND

Your directors are pleased to recommend a dividend @ 1% i.e. Rs. 0.10 (Ten Paisa) per share on 14,00,000 (Fourteen Lakhs) Equity Shares for the current financial year. The dividend if approved and declared in the ensuing Annual General meeting would result in a payout of Rs. 1,40,000/- (Rupees One Lakh Forty Thousand) and Dividend Distribution Tax of Rs. 28,501/- aggregating a total outflow of Rs. 1,68,501/-.

The dividend would be payable to all the Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).

4. TRANSFER TO RESERVE

During the financial year under review, no transfer has been made to reserves of the company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2019.

6. 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 the regulatory authorities associated with the company.

Further, as per regulation 15(2) of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION 2015,certain Companies are exempted from mandatory compliance of the provisions of Regulation 17 to 27 of SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION 2015. In terms of the said regulation, every listed Company which has paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year, are exempted from complying with the provisions of Corporate Governance regulations of listing agreement entered with the stock exchange.

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

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

Your Board currently comprises of 6 Directors including 3 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations.

Name	Appointment Date	Cessation Date	Remarks
Prakash Chand Jalan	08.06.1990	-	Director
Nishit Jalan	19.12.2013	-	Director
Anita Jalan	01.09.1995	-	Director
Rajendar Prasad Rustagi	29.05.2015	-	Director (Independent)
Gagan	29.05.2015	-	Director (Independent)
Parveen Kumar	29.05.2015	-	Director (Independent)
Nishit Jalan	18.06.2015	-	Chief Executive Officer
Ankur Jalan	18.06.2015	-	Chief Financial Officer
Neha Parbhakar	01.06.2015	01.12.2018	Company Secretary
Pooja Jain	11.01.2019	-	Company Secretary

8. NUMBER AND DATE OF BOARD MEETINGS AND COMMITTEES CONDUCTED DURING THE YEAR UNDER REVIEW.

a. Board Meeting

During the financial year under review, 6 (Six) Board Meetings were held as against the minimum requirement of 4 (four) Board Meetings. The details of Board Meetings are as below:

Date	Board Strength	No. of Director present
30th May, 2018	6	5
08th August, 2018	6	4
01st September, 2018	6	6
06th November, 2018	6	4
11th January, 2019	6	5
07th February, 2019	6	6

b. Audit Committee

During the financial year under review, 5 (Five) Audit Committee Meetings were held. The details of Meetings are as below:

Date	Members Strength	No. of Members present
30th May, 2018	3	2
08th August, 2018	3	2
01st September, 2018	3	3
06th November, 2018	3	2
07th February, 2019	3	3

c. Nomination and Remuneration Committee

During the financial year under review, 1 (One) Nomination & Remuneration Committee Meeting was held. The details of Meeting are as below:

Date	Members Strength	No. of Members present
11th January, 2019	3	2

9. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c)of the Companies Act, 2013, the Board hereby submits its responsibility Statement confirming as per the provisions of Section 134(5) that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. 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;

3. 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;

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

5. 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

6. 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.

10. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY.

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

11. FORMAL ANNUAL EVALUATIONOF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

In line with the statutory requirements enshrined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out a performance evaluation of itself, its Committees, the Chairman and each of the other Directors. As in previous year, this was carried out on the basis of framework approved by the Nomination and Remuneration Committee. The Committee had unanimously consented for an 'in-house' review built on suggestive parameters. Based on the suggestive parameters approved by the Nomination and Remuneration Committee, the following evaluations were carried out:

- Review of Board as a whole by all the Members of the Board.
- Review of all Board Committees by all the Members of the Board.
- Review of Individual Directors by rest of the Board Members except the Director being evaluated.

12. AUDITORS

1. 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 amended provisions of Section 139(1) of the Companies Act, 2013, the appointment of statutory auditors need not to be ratified at every Annual General Meeting.

2. Auditors Report

There are no qualifications, reservations, or adverse remarks or disclaimers made by the M/s Nitin K Kumar& Co., Statutory Auditors, in their report. Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

3. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s Narender & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ended March 31, 2018. The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as "**Annexure A"**.

13. FRAUD REPORTING

No such frauds were reported by the statutory auditors of the Company.

14. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 is annexed to this report as **Annexure B.**

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

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

All Related party transactions are entered on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in **"Annexure – C"** and form part of this Report.

17. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT.

The Company has not accepted any deposits during the year under review.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, Corporate Social Responsibility is not applicable on your Company.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Risk Management and Governance Department of the Company have assured the existence of various risk-based controls in the Company and also tested the key controls towards assurance for compliance for the present fiscal. Further, the testing of such controls was also carried out independently by the Statutory Auditors of the Company as mandated under the provisions of the Companies Act, 2013. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has also established a vigil mechanism and oversees it through the Audit Committee to resolve the genuine concerns expressed by the employees and other directors. The Company has also provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has not transferred any amount in investor Education and Protection Fund.

22. LISTING OF SECURITIES

The Shares of the Company are listed and traded at BSE Ltd. w.e.f. 30th December 2015 with Scrip Code 539522 in the list of XT Group Securities. The Annual Listing Fee including applicable tax for the financial year 2018-19 has been paid to all Stock Exchanges.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure – D**" and forms part of this Report.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No such orders were passed by any of the authorities regulating the Company or by any court or tribunal.

25. MAINTENANCE OF COST RECORDS

The provisions of Section 148 are not applicable on the Company. Consequently, the company is not liable to maintain such cost records.

26. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

No such cases filed during the financial year under review.

27. ACKNOWLEDGEMENTS

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and all the employees with whose help, cooperation and hard work the Company is able to achieve the results. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

	SD/-	**SD/-**
Date: 08.08.2019	**(Prakash Chand Jalan)**	**(Nishit Jalan)**
Place: New Delhi	**Director**	**Whole-Time Director & CEO**
	DIN: 00475545	**DIN: 002964239**

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by (herein after 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 my opinion thereon.

Based on our verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31st, March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
During the Reporting Period the Company didn't file form MGT-14 for Approval of Financial Statement and Approval of Board's Report for the FY 2017-18

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;]**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review;]**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as the Company has not bought back/ proposed to buy back any of its securities during the financial year under review;]**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the stock Exchange.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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 during the audit period the company has:

1. Ms. Neha Parbhakar Rawat Resigned from the Post of Company Secretary & Compliance officer w.e.f 01st December, 2018 in compliance with the provisions of the Companies Act, 2013.

2. Appointed Ms. Pooja Jain as Company Secretary of the company in its Meeting dt. 11th January, 2019 in compliance with the provisions of the Companies Act, 2013.

Place: New Delhi
Date: 08/08/2019

For Narender & Associates
Company Secretaries

CS Narender
Proprietor
ACS No. 43952
CP No. 16690

Annexure I

To,
The Members,
Grovy India Limited
122, Ist Floor, Vinobapuri Lajpat Nagar Part II, New Delhi-110024
CIN:- L74130DL1985PLC021532

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit provided to us.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals

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

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

7. 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.

Place: New Delhi
Date: 08/08/2019

For Narender & Associates
Company Secretaries

CS Narender
Proprietor
ACS No. 43952
CP No. 16690

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019
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:

i	CIN	L74130DL1985PLC021532
ii	Registration Date	23.07.1985
iii	Name of the Company	GROVY INDIA LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Address : 122, Ground Floor, Vinoba Puri, Lajpat Nagar-II, New Delhi-110024 Telephone : 011-46740000 Email : grovyindia@gmail.com
vi	Whether listed company	Listed at BSE Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited Address: D-153A, Okhla Industrial Area, Phase-I, New Delhi-110020 Phone: +91-11-41044923 Fax: +91-11-26812682 E-mail: virenr@skylinerta.com

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	37.9
2	Share Trading	66	61.8

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
The Company has no subsidiary/associate as on 31st March, 2019.					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	764,446	0	764,446	54.60	764,446	0	764,446	54.60	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	**764,446**	**0**	**764,446**	**54.60**	**764,446**	**0**	**764,446**	**54.60**	**0**
(2) **Foreign**									
a) NRI Individual	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	56786	0	56,786	4.06	66942	0	66942	4.78	0.72543
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	26338	4150	30488	2.18	102825	100	102,925	7.35	5.17407
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	471,915	0	471,915	33.71	413,965	0	413,965	29.57	-4.1393
c) Others (specify)	75615	750	76365	5.45	51722	0	51722	3.69	-1.7602
c-i) Non Resident Indian	0	0	0	0	0	0	0	0	0
c-ii) Employees/office bearer	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**630,654**	**4,900**	**635,554**	**45**	**635,454**	**100**	**635,554**	**45**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**1,395,100**	**4,900**	**1,400,000**	**100**	**1,399,900**	**100**	**1,400,000**	**100**	**0**

(ii) **SHARE HOLDING OF PROMOTERS**

S No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	RAJ KUMAR JALAN	142500	10.18	0	211500	15.11	0	4.93
2	RUSHABH BIMAL JALAN	117000	8.36	0	117000	8.36	0	0.00
3	ABHISHEK JALAN	85446	6.10	0	85446	6.10	0	0.00
4	ANKUR JALAN	78000	5.57	0	78000	5.57	0	0.00
5	ANITA JALAN	62000	4.43	0	62000	4.43	0	0.00
6	PRAKASH CHAND JALAN	57000	4.07	0	57000	4.07	0	0.00
7	BIMAL KUMAR JALAN HUF	35000	2.50	0	35000	2.50	0	0.00
8	SUSHILA JALAN	35000	2.50	0	35000	2.50	0	0.00
9	NISHIT JALAN	33500	2.39	0	33500	2.39	0	0.00
10	R.K.JALAN (HUF) . RKJ(HUF)	24500	1.75	0	24500	1.75	0	0.00
11	P.C.JALAN(HUF). PCJ(HUF)	20500	1.46	0	20500	1.46	0	0.00
12	RADHA KISHAN JALAN HUF	5000	0.36	0	5000	0.36	0	0.00
13	ROHAN JALAN	69000	4.93	0	0	0.00	0	-4.93
	TOTAL: -	**764,446**	**54.60**	**0**	**764,446**	**54.60**	**0**	**0.00**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**Raj Kumar Jalan**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	142,500	10.18		
	Inter-se Promoter Transfer	69,000	4.93	211,500	15.11
	At the End of the year	211,500	15.11		
2	**Rohan Jalan**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	69,000			
	Inter-se Promoter Transfer	-69,000	-4.93	0	0
	At the End of the year	0	0		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**Vinod Agarwal**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	200,000	14.29		
	No Changes	0	-	200,000	14.29
	At the End of the year	200,000	14.29		
2	**Ashish Sharma**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	67,500	4.82		
	No Changes	0	-	67,500	4.82
	At the End of the year	67,500	4.82		
3	**Deepti Jain**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	46,294	3.31		
	Sale/Purchase during the year	650	0.05	46,944	3.35
	At the End of the year	46,944	3.35		
4	**Pankaj Jain & Sons HUF**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	43,500	3.11		
	Sale/Purchase during the year	800	0.06	44,300	3.16
	At the End of the year	44,300	3.16		
5	**Priyanka Jain**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	32,000	2.29		
	No Changes	0	-	32,000	2.29
	At the End of the year	32,000	2.29		
6	**Pankaj Jain**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45,000	3.21		
	Sale/Purchase during the year	700	0.05	45,700	3.26
	At the End of the year	45,700	3.26		
7	**Umesh Kumar Singh**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	11,100	0.79		
	Sale/Purchase during the year	10,721	0.77	21,821	1.56
	At the End of the year	21,821	1.56		
8	**Divinus Promoters Pvt Ltd**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	19,500	1.39		
	No Changes	0	-	19,500	1.39
	At the End of the year	19,500	1.39		
9	**Manvi Mohta**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	-		
	Sale/Purchase during the year	16,100	1.15	16,100	1.15
	At the End of the year	16,100	1.15		

10	**Pawan Jain**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15,000	1.07		
	No Changes	0	-	15,000	1.07
	At the End of the year	15,000	1.07		

(V)Shareholding of Directors and Key Managerial Personnel:

S. No.	**Name of the Directors & KMP's**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**Prakash Chand Jalan**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	57,000	4.07		
	No Changes	0	-	57,000	4.07
	At the End of the year (or on the date of separation, if separated during the year)	57,000	4.07		
2	**Nishit Jalan**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	33,500	2.39		
	No Changes	0	-	33,500	2.39
	At the End of the year (or on the date of separation, if separated during the year)	33,500	2.39		
3	**Anita Jalan**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	62,000	4.43		
	No Changes	0	-	62,000	4.43
	At the End of the year (or on the date of separation, if separated during the year)	62,000	4.43		
4	**Ankur Jalan**	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	78,000	5.57		
	No Changes	0	-	78,000	5.57
	At the End of the year (or on the date of separation, if separated during the year)	78,000	5.57		

VI **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	53,525,000	0	53,525,000
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	0	63,363,000	0	63,363,000
* Reduction	0	--	0	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	0	116,888,000	0	116,888,000
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)		**116,888,000**		**116,888,000**

XI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

B. *Remuneration to other directors: NIL*

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

S. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ankur Jalan (CFO)	**Neha Parbhakar (CS)**	**Pooja Jain (CS)**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	390,000	120,484	107,426
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify…	0	0	0
5	Others, please specify	0	0	0
	Total	**390,000**	**120,484**	**107,426**

XII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

"Annexure-C"

Form No. AOC-2
(Pursuant of clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis: **None**
During the reporting period, all transactions were at Arm's Length basis.

S. No.	**Particulars**	**Details**
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	Not Applicable
(c)	Duration of the contracts / arrangements/transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
(f)	Date(s) of approval by the Board, if any:	Not Applicable
(g)	Amount paid as advances, if any:	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. Details of material contracts or arrangements or transactions at Arm's Length basis.

Sr. no.	Particulars	Details	Details	Details
(a)	Name(s) of the related party and nature of relationship	-	-	-
(b)	Nature of contracts/ arrangements/ transactions	-	-	-
(c)	Duration of the contracts / arrangements/transactions	-	-	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-	-	-
(e)	Date(s) of approval by the Board, if any:	-	-	-
(f)	Amount paid as advances, if any:	-	-	-

*Details of related party transactions are forming part of notes to financial statements, refer note no. 2.19.

ANNEXURE 'D' TO BOARD'S REPORT

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy: NIL
ii. The steps taken by the Company for utilizing alternate sources of energy: NIL
iii. The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION

i. Efforts made in technology absorption& Benefits derived: NIL
ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
iii. In case of Imported Technology (imported during last 3 years reckoned from beginning of the financial year): NIL
iv. The expenditure incurred on Research and Development: NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, details of foreign exchange earnings and outgo are as follows:

Earnings :NIL
Outgo :NIL

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OFGROVY 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, 2019, 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 there under. 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:-
1. 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:
   (i) 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;
   (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(iii) The Balance Sheet, 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;

(iv) 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;

(v) 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;

(vi) 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

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i) The Company does not have any pending 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: 09.05.2019

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 31st March, 2019 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: 09.05.2019

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, 2019 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 2019 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: 09.05.2019

GROVY INDIA LIMITED
(Formerly known as the Grovy Exports & Marketing Limited)
Balance Sheet As on 31.03.2019

	Particulars	Note No	As at March 31, 2019	As at March 31, 2018
A	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	2.6	10,40,783	11,94,497
	Capital work-in-progress		-	-
	Other intangible assets		-	-
	Investments in subsidiaries, associates and joint ventures		-	-
	Financial assets			
	Investments	2.7	14,90,681	12,87,450
	Loans		-	-
	Other financial assets		-	-
	Income Tax assets (net)		-	-
	Deferred tax assets (net)		-	-
	Other non-current assets		-	-
	Sub-total - Non-Current Assets		**25,31,464**	**24,81,947**
2	**Current assets**			
	Inventories	2.10	14,40,01,873	4,83,39,350
	Financial assets			
	Investments	2.9	10,98,119	10,21,605
	Trade receivables		-	-
	Cash and cash equivalents	2.11	2,48,358	2,66,680
	Bank balances other than Cash and Cash equivalents above	2.11	2,76,204	6,22,320
	Other financial assets		-	-
	Other current assets	2.12	46,12,870	3,61,87,098
	Assets classified as held for sale			
	Sub-total - Current Assets		**15,02,37,423**	**8,64,37,054**
	TOTAL - ASSETS		**15,27,68,887**	**8,89,19,001**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity Share capital	2.1	1,40,00,000	1,40,00,000
	Other equity	2.2	2,06,72,275	1,99,33,946
	Sub-total - Shareholders' funds		**3,46,72,275**	**3,39,33,946**
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	11,68,88,000	5,35,25,000
	Other current liabilities	2.4	7,83,925	8,50,274

	Provisions	2.5	4,24,687	6,09,781
	Current tax liabilities (net)		-	-
	Sub-total - Current liabilities		**11,80,96,612**	**5,49,85,055**
	TOTAL - EQUITY AND LIABILITIES		**15,27,68,887**	**8,89,19,001**

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

As per our report of even date attached

For Nitin K Kumar & Co.	**For Grovy India Limited**	
Chartered Accountants		
	(Nishit Jalan)	**(Prakash Chand Jalan)**
Proprietor	**Director& CEO**	**Director**
FCA Nitin Kumar	**DIN No :02964239**	**DIN No :00475545**
Membership No. 512144		
FRN NO :-029517N		
Date:- 09.05.2019	**(Ankur Jalan)**	**(Pooja Jain)**
Place:- New Delhi	**Chief Financial Officer**	**Company Secretary**

GROVY INDIA LIMITED
(Formerly known as the Grovy Exports & Marketing Limited)
Statement of Profit and Loss for Year Ended on 31.03.2019

Particulars	Note No.	31st March,2019	31st March,2018
CONTINUING OPERATION			
Revenue from Operations	2.13	86,353,915	122,989,188
Other Income	2.14	32,544	325,887
Total Revenue		**86,386,459**	**123,315,075**
Expenses:-			
(a) Cost of Goods Sold	2.15	28,432,758	57,686,973
(b) Commodities/MF Purchase		53,300,000	61,100,000
(c) Employee Benefits Expense	2.16	994,902	844,932
(d) Finance Cost	2.17	3,060	12,988
(e) Depreciation	2.6	182,713	263,732
(f) Audit Fees		35,000	29,500
(g) Other Expenses	2.18	2,478,243	1,747,182
Total Expenses		**85,426,677**	**121,685,307**
Profit / (Loss) before tax		**959,782**	**1,629,768**
Other Comprehensive Income			
Fair Value Changes on Investment		203,231	0
Total Comprehensive Income		**1,163,013**	**1,629,768**
Less:- Provision for Income Tax/paid		256,183	441,280
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
		738,329	**1,018,690**
Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic		0.53	0.73
(b) Diluted		0.53	0.73

Accounting Policies & Notes to Accounts forming part of the Financial Statements
As per our report of even date attached

For Nitin K Kumar & Co.	**For Grovy India Limited**	
Chartered Accountants		
	(Nishit Jalan)	**(Prakash Chand Jalan)**
Proprietor	**Director& CEO**	**Director**
FCA Nitin Kumar	**DIN No :02964239**	**DIN No :00475545**
Membership No. 512144		
FRN NO :-029517N		
Date:- 09.05.2019	**(Ankur Jalan)**	**(Pooja Jain)**
Place:- New Delhi	**Chief Financial Officer**	**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	As at March 31, 2019	As at March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES	-	
Net profit before tax, extraordinary items & Interest	959,782	1,629,768
Adjustment for	-	
Depreciation	182,713	263,732
Profit on Sale of old Car	-	-
Misc Receipt	(73,408)	(37,533)
FDR Interest	(122,470)	(78,976)
Other Income Received	-	-
Operating Profit before Working capital changes	**946,617**	**1,776,991**
ADJUSTMENT FOR INCREASE/DECREASE IN	-	
1.Trade & Other Receivables		
2. Inventories	(95,662,522)	25,950,751
3. Trade Payable	-	-
4. Loans & advances	31,574,229	(34,694,405)
5. Other Liabilities	(66,349)	(1,874,881)
6. Current Investments	(76,514)	-
Cash generated from operation	**(63,284,538)**	**(8,841,544)**
Direct Taxes Paid		
Income Tax	(441,280)	(399,547.00)
Others	-	289,850.00
Miscellaneous Expenses	-	-
Net cash flow from operating activities (A)	**63,725,818)**	**(8,951,241)**
B.**CASH FLOW FROM INVESTING ACTIVITIES**		
1. Purchase of fixed Assets	(28,999)	-
2. Purchase of Investments	-	(360,929)
3. Sale of Investments	-	-
4. Sale of fixed assets	-	-
5. Other Income	-	-
6. Misc received	73,408	37,533
7. FDR Interest/ Int on Property Booking	122,470	78,976
Net cash Used in Investing Activities (B)	**166,879**	**(244,420)**
C. CASH FLOW FROM FINANCIAL ACTIVITIES	-	
Proceeds from issue of share capital	-	-
Proceeds from borrowings	63,363,000	8,075,000.00
Dividend paid including tax	(168,497)	(168,501)
Net cash used in Financing activities(C)	**63,194,503**	**7,906,499**
Net Cash used in Operating, Investing & Financing Activities(A+B+C)	**(364,436)**	**1,289,162)**
Opening Cash & Cash equivalents	**889,000**	2,178,163
Closing Cash & Cash equivalents	**524,562**	**889,000**

During the year Inflated cost of Investments due to Increase in FMV has not been accounted for
has not been accounted for.

For Nitin K Kumar & Co.	**For Grovy India Limited**	
Chartered Accountants		
	(Nishit Jalan)	**(Prakash Chand Jalan)**
Proprietor	**Director& CEO**	**Director**
FCA Nitin Kumar	**DIN No :02964239**	**DIN No :00475545**
Membership No. 512144		
FRN NO :-029517N		
Date:- 09.05.2019	**(Ankur Jalan)**	**(Pooja Jain)**
Place:- New Delhi	**Chief Financial Officer**	**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,2019	As at 31st March,2018
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
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**

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,2019		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	211,500.00	15.11	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 -: Reserves & Surplus

Particulars	As at 31st March,2019	As at 31st March,2018
(a) Securities Premium Account		
Opening Balance	2,400,000	2,400,000
Add:- Premium on Shares issued during the year	-	-
Closing Balance	**2,400,000**	**2,400,000**
(b) General Reserve		
Opening Balance	12,040,000	12,040,000
Closing balance	**12,040,000**	**12,040,000**
(c) Surplus in statement of Profit & Loss A/c		
Opening Balance	5,493,946	4,185,406
Add:- Profit/Loss Transferred for the year	738,329	1,018,690
Add:- Increase in investment due at Market Value	-	289,850
Closing Balance	**6,232,275**	**5,493,946**
Total	**20,672,275**	**19,933,946**

Note 2.3 Short Term Borrowings

Particulars	As at 31st March,2019	As at 31st March,2018
Unsecured		
Loan from directors and their relatives	116,888,000.00	53,525,000.00
	116,888,000.00	**53,525,000.00**

Note 2.4 Other Current Liabilities

Particulars	As at 31st March,2019	As at 31st March,2018
Shri Ganeshji Maharaj	175	164
Auditors Remuneration Payable	35000	54,500
Sundry Creditors	4,310.00	92,779
Salary Payable	44,440.00	-
Others	700,000.00	702,831
	783,925	**850,274**

Note 2.5 Short Term Provisions

Particulars	As at 31st March,2019	As at 31st March,2018
Provision for Income Tax	256,183	441,280
Provision for Dividend Distribution tax	28,501	28,501
Proposed Dividend	140,000	140,000
	424,684	**609,781**

GROVY INDIA LTD

Note No. 2.6

DEPRECIATION CHART AS PER COMPANIES ACT 2013 AS ON 31.03.2019

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
DESCRIPTION	Original Cost as 01.04.2018	Additions during the year	Deletions During the Year	Total 31.03.2019	Upto 01.04.2018	For the Year	Depreciation till date sold asset	Total as on 31.03.2019 `	W.D.V. as on 31.03.2019 `	W.D.V. as on 31.03.2018 `
OFFICE BUILDING	648,000.00	-		648,000.00	-	-	-	-	648,000	648,000
CAR	1,058,414.00	-	-	1,058,414.00	823,134.00	80,501	-	903,635	154,779	235,280
CAR BALENO	658,148.00	-		658,148.00	346,931.00	97,207.00	-	444,138	214,010	311,217
MOTOR CYLE		28,999.00		28,999.00	-	5,005.00		5,005	23,994	
CURRENT YEAR	**2,364,562**	**28,999**	**-**	**2,393,561**	**1,170,065**	**182,713**	**-**	**1,352,778**	**1,040,783**	**1,194,497**

DEPRECIATION CHRAT AS PER INCOME TAX ACT 1961

DESCRIPTION	RATE	W.D.V. as on 01-04-18 `	Additions Before 01/10/2018	Additions After 01/10/2018	Deletions During the Year	Total Up to 31.03.2019	Depreciation During the Year	W.D.V. as on 31-03-2019 `
Car	15.00%	1,018,814	-	-	-	1,018,814	152,822	865,992
Motor Cycles	15.00%		28,999.00			28,999	4,350	24,649
		1,018,814	**28,999**	**-**	**-**	**1,047,813**	**157,172**	**890,641**

Grovy India Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.7 Non-Current Investments

Particulars	As at 31st March,2019	As at 31st March,2018
Investment in Equity Instruments at Market Value		
P & G (120 Shares)	1,300,026	1,146,690
Uniphos Enterprises(1700 Shares)	190,655	140,760
	1,490,681	**1,287,450**

Note 2.9 Current Investments

Particulars	As at 31st March,2019	As at 31st March,2018
FDR with Banks Including Interest Accrured	968,119	891,605
Plot at Haridwar	130,000	130,000
	1,098,119	**1,021,605**

Note 2.10 Stock In Trade

Particulars	As at 31st March,2019	As at 31st March,2018
Stock In hand Including Properties	144,001,873	48,339,350
	144,001,873	**48,339,350**

Note 2.11:- Cash & Cash Equivalents

Particulars	As at 31st March,2019	As at 31st March,2018
(a) Cash in hand	248,358	266,680
(b) Balances with banks	-	
- In Current Accounts	276,204	622,320
	524,562	**889,000**

Note 2.12: Short term loan & advances

Particulars	As at 31st March,2019	As at 31st March,2018
(a) Balances with government authorities		
Unsecured,considered good		
Tax Deducted at Source and advance tax	248,497	667,906
- Refund Due A.Y 2018-19	226,626	
- Refund Due A.Y 2016-17	75,580	75,580
- Income Tax Refundable A.Y 11-12	10,000	10,000
- GST Refundable.	1,658,932	1,922,879
(b) Others		
Unsecured,considered good		
-Advance against Property	258,500	33,510,734
- Other Advances	2,134,735	-
	4,612,870	**36,187,099**

In the opinion of the Board of Directors, the realizable value 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/-(Previous year Rs 2,58,500/-) for which the company have been undergoing legal proceedings.

Note 2.13:- Revenue from Operations

Particulars	As at 31st March,2019	As at 31st March,2018
Sales and Service Income	32,763,304	61,000,400
Sales of Mutual Funds	53,590,611	61,988,788
	86,353,915	**122,989,188**

Note 2.14: Other Income

Particulars	As at 31st March,2019	As at 31st March,2018
Income from Trading in Commodities/Currencies/Shares	(163,334)	209,378
Other Income	73,408	37,533
Interest Income	122,470	78,976
	32,544	**325,887**

Note 2.15: Cost of Goods Sold

Particulars	As at 31st March,2019	As at 31st March,2018
Opening Stock	48,339,350	74,290,102
Add: Purchase/ Construction During the year	124,095,280	31,736,221
Less: Closing Stock including Property under Construction	144,001,873	48,339,350
	28,432,758	**57,686,973**

Note 2.16: Employee Benefits Expense

Particulars	As at 31st March,2019	As at 31st March,2018
Salaries	724,924	709,573
Staff Welfare	269,978	135,359
	994,902	**844,932**

Note 2.17: Finance Cost

Particulars	As at 31st March,2019	As at 31st March,2018
Bank Charges	3,060	8,254
Interest Paid	-	4,734
	3,060	**12,988**

Note 2.18: Other Expenses

Particulars	As at 31st March,2019	As at 31st March,2018
General Expenses	39,743	110,254
Printing & Stationery	10,043	50,936
Postage & Telegrams	7,592	17,783
Depository Charges	31,100	54,145
Vehicles Expenses	280,412	202,399
Business Promotion	2,644	58,327
Merger/Listing Fees	450,000	250,000
Advertisement	276,724	53,958
RTA Charges/transfer Agent Fees	47,747	8,474
Legal & Professional Fees	918,824	646,483
Property Tax	2,801	2,546
Telephone Expenses	27,369	23,040
Membership & Subscription and others	25,000	18,000
Conveyance/Traveling Expenses	358,243	250,660
CTT and STT paid on Transactions	-	176
	2,478,245	**1,747,184**

GROVY INDIA LIMITED
Notes to the financial statements for the year ended 31st March 2019

1. Corporate information

Grovy India Limited ('the Company') is a Delhi based professionally managed Company incorporated on 23rd July, 1985 under the Companies Act, 1956, having its registered office at 122, 1st Floor, Vinobapuri, Lajpat Nagar-II, New Delhi - 110024, India and is listed on Bombay Stock Exchange (BSE). The main business of the Company is Development/Consultancy in Real Estate and Dealing/trading in financial market.

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.

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.

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 amortized 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 categorized within the fair value hierarchy established by Ind As 113, that categories 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 recognizes 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 realization 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 rounded off to zero 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 judgments, 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 recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized 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 recognized 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 recognized 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 recognized 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 recognized impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalized 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 recognized 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.

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. 30000 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 derecognized.

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 derecognized (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 intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognized as income or expense in the statement of profit and loss.

2.6 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognized when The Company becomes a party to the contractual provisions of the instrument.
On initial recognition, a financial asset is recognized at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized 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
- amortized 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 is 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 recognized 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 recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized 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 recognized 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 derecognizes 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 recognizing 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) recognized during the period is recognized 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 recognized at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement:
Financial liabilities are recognized 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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss, unless and to the extent capitalized as part of costs of an asset.

The effective interest method is a method of calculating the amortized 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 derecognized 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 recognized in the statement of profit or loss.

Offsetting 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 recognized amount and there is an intention to settle on a net basis, to realize 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 theCompany 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 ornon-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	TOTAL
REVENUE	32,763,304	53,623,155	86,386,459
IDENTIFIED			
OPERATING EXPENSES	28,432,758	56,993,918	85,426,677
SEGMENT RESULT	4,330,546	(3,370,763)	959,782
INCOME TAX INCLUDING			
DEFEERED TAX AND			
ADJUSTMENTS			256,183
NET PROFIT AFTER TAX			**703,599**
SEGMENT ASSETS	147,569,141	5,199,746	152,768,887
TOTAL ASSETS			-
SEGMENT LIABILITIES	118,012,687	83,925	118,096,612
CAPITAL EMPLOYED	**29,556,454**	**5,115,821**	**34,672,275**

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;

(i) has significant influence over the reporting entity; or

(ii) 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 2,08,15,000/- and Repaid Rs 3,14,47,000. Outstanding loan is Rs 32,18,000/-	Key Managerial person
Nishit Jalan	Loan Received Rs 68,70,000/-. Outstanding loan is Rs 1,81,95,000/-	Key Managerial person
Anita Jalan	Loan Received Rs 50,30,000/- and Repaid Rs 11,00,000 Outstanding loan is Rs 73,30,000	Key Managerial person
Gagan	Nil	Key Managerial person
Rajendra Prasad Rustogi	Nil	Key Managerial person
Parveen Kumar	Nil	Key Managerial person
Neha Parbhakar (Resigned on 01.12.2018)	Remuneration paid Rs.1,20,484/-	Company Secretary
Pooja Jain (Appointed on 11.01.2019)	Remuneration paid Rs.1,07,426/-	Company Secretary
Abhishek Jalan	Repaid Rs 37,00,000 Outstanding loan is Rs NIL	Relative of KMP
Ankur Jalan	Loan Received Rs 17,50,000/-and Repaid 17,00,0000-. Outstanding Balance is Rs 45,50,000/- .Further salary paid Rs 3,90,000/-	Relative of KMP
Tanvi Jalan	Loan Received Rs 15,00,000/- and Repaid Rs 15,00,000. Outstanding loan is Rs NIL	
PC Jalan HUF	Loan Received Rs 6,00,000/-and Outstanding loans is Rs 45,50,000/-	Relative of KMP
Raj Kumar Jalan	Loan Received Rs 2,82,50,000/- and Repaid Rs 16,00,000. Outstanding loan is Rs 3,18,50,000/-	Relative of KMP
RK Jalan Huf	Loan Repaid Rs 42,00,000. Outstanding loan is NIL	Relative of KMP
Rohan Jalan	Loan Received Rs 8,50,000/-and repaid Rs 42,50,000/-.Outstanding loans is NIL	Relative of KMP
Ankur Buildtech Private Limited	Loan Received Rs 19,75,000/-	Common Control
Ganesh Contractors and Colonisers Private Limited	Loan Received Rs 2,31,20,000/- and Repaid Rs 1,50,000/-. Outstanding Balance is Rs 2,29,70,000/-	Common Control
Ganesh Promoters Private Limited	Loan Received Rs 2,33,00,000/- and Repaid Rs 10,50,000/-. Outstanding Balance is Rs 2,22,50,000/-	Common Control

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, unrealized 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.

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

34th ANNUAL GENERAL MEETING- Monday, 30th September, 2019 at 11:00 A.M.

(To be presented at the entrance)

DP I.D.		NAME AND ADDRESS OF REGISTERED SHAREHOLDER/ PROXY
Client I.D./ Folio No.		
No. of Shares		

I/We certify that I/we am/are registered shareholder/ proxy of the Company.
I/We hereby record my/our presence at the 34th ANNUAL GENERAL MEETING of the Company at 122, 1st Floor, Vinoba Puri, Lajpat Nagar Part-II, New Delhi-110024 on Monday, 30th September, 2019 at 11.00 A.M.

NOTE: 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

Form No. MGT-11
Proxy form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
CIN: L74130DL1985PLC021532
GROVY INDIA LIMITED (Formerly known as Grovy Exports and Marketing Limited)
Regd. Office: 122, 1st Floor, Vinoba Puri, Lajpat Nagar Part II, New Delhi-110024
Web: www.grovyindia.com, Email: grovyindia@gmail.com

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

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

Name	
Address	
Email Id	
Signature	

Or failing him/her

Name	
Address	
Email Id	
Signature	

Or failing 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 **34th Annual General Meeting** of the Company to be held on **Monday, 30th September, 2019 at 11:00 A.M. at 122, 1st Floor Vinobapuri, Lajpat Nagar Part 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 Audited Financial Statements for the year ended 31st March, 2019		
2.	Declare Final Dividend @1% i.e. Rs. 0.1/- (Ten Paisa) per share		
3.	Appoint a Director in place of Anita Jalan (DIN: 00475635), who retires by rotation and, being eligible, offers herself for re-appointment.		
SPECIAL BUSINESSES			
4.	Appointment of Mr. Nishit Jalan as Whole-Time Director designated as Chief Executive Officer of the Company and approval of remuneration		
5.	To approve the limits for the loans and investment by the Company in terms of the provision of Section 186 of the Companies Act, 2013 up to Rs 50 Crore.		
6.	To approve increase in the borrowing limits of the Company in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 up to Rs 50 Crore.		

Signed this ________ day of ____________________ 2019

Signature of shareholder ____ Revenue Stamp

Affix Revenue Stamp

Signature of Proxy holder _______________________________________

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 commencement of 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. Please put a '✓' or'✕' in the appropriate column against the resolution(s) indicated in the box. If you leave the 'For'/'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she deems appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person, if he so desires.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be mentioned.

ROUTE MAP TO THE VENUE OF AGM

If undelivered, please return to :

Skyline Financial Services Pvt. Ltd.
D-153A, Okhla Industrial Area, Phase-I,
New Delhi-110 020