



GROVY INDIA 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 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th (Thirty Fifth) Annual General Meeting (AGM) of the members of Grovy India Limited (the Company) will be held on **Thursday, the 30th Day of July, 2020 at 11:00 A.M at 122, 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, 2020 together with the Reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Chand Jalan (DIN: 00475545), Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. REGULARISATION OF MR. NAWAL KISHORE CHOUDHURY.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Nawal Kishore Choudhury (DIN 00973844), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 02nd March, 2020 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his intention to propose himself as a candidate for the office of a Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of Five consecutive years with effect from 02nd March, 2020.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, things, as it may, in its absolute discretion, consider, necessary, expedite or desirable including power to sub delegate, in order to give effect to this resolution and to take such other steps as may be necessary in this regard."

4. APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification (s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Doogar & Associates., Chartered Accountants, New Delhi (FRN:000561N) appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Nitin K Kumar & Co., Chartered Accountant, New Delhi (FRN:029517N).

RESOLVED FURTHER THAT M/s. Doogar & Associates., Chartered Accountants, New Delhi (FRN:000561N), be and is hereby appointed as Statutory Auditors of the Company to hold the office from June 26, 2020, until the conclusion of (35th) Annual General Meeting of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the board of directors of the Company, be and is hereby authorized severally, on behalf of the Company, to file the necessary E-forms/returns with Registrar of Companies to do all acts, deeds, matter and things as deem necessary for the purpose of giving effect to the aforesaid resolution."



5. **APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to Section 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Doogar & Associates., Chartered Accountants, New Delhi (FRN:000561N), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion of the Thirty Fifth (35th) Annual General Meeting till the conclusion of Fortieth (40th) Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Company and the Auditors, plus reimbursement of goods and service tax, travelling and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters, things as may be considered necessary, desirable or expedient to give 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: 26.06.2020**

**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 INSTRUMENT 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 PERSON 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. 03 to 05 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
4. 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. 20). 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.
5. The Company has appointed Mr. Narender of M/s Narender & Associates, Company Secretaries, 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.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Prakash Chand Jalan, Director retires by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company has recommended his re-appointment.
7. The Register of Members and Share Transfer Books shall remain closed from 24th July, 2020 to 30th July, 2020 (both days inclusive) for the AGM of the Company.
8. Members of the Company holding shares as on the cut-off date i.e. 26th June, 2020 will be eligible to receive the notice of 35th Annual General Meeting (AGM) of the Company.
9. 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.
10. 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.
11. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day during office hours.
12. 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.
13. 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, 1st 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.

14. 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.



15. M/s. Skyline Financial Services Pvt. Ltd., having registered and corporate office at D-153A, 1st 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.
16. 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.
17. The Company's e-mail id is grovyindia@gmail.com to enable investors to register their complaints/queries, if any.
18. 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.
19. Members are requested to promptly notify to the Company any change in their addresses.
20. Information and other instructions relating to e-voting are as under:
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Obligation and Disclosure Requirement) Regulation, 2015 the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at 35th 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 Monday, 27th July, 2020 (09.00 AM) and end on Wednesday, 29th July, 2020 (05.00 PM). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd July, 2020, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after 29th July, 2020 (05.00 PM). 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. Thursday, 23rd July, 2020. 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. Thursday, 23rd July, 2020 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:
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders/ Members.
 3. 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.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. 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.



6. If you are a first-time user, follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|--|
| PAN* | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 ID in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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 the 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of Grovy India Limited on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. 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.
17. **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.**
18. 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. 3.

Pursuant to the provision of Section 161 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 that Mr. Nawal Kishore Choudhury was appointed as an Additional Director (In the capacity of Independent Director) of the Company with effect from 02nd March, 2020. Accordingly, he shall hold the office up to the date of ensuing Annual General Meeting.

Mr. Nawal Kishore Choudhury is not disqualified from being appointed as an Independent Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director in accordance with Section 152 of the Act.

In the opinion of the Board, Mr. Nawal Kishore Choudhury, fulfils the conditions for his appointment as per Independent Director in terms of Section 149 of the Act and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

Your Board recommends the resolution for approval of members by way of Ordinary Resolution

None of the Directors or Key Managerial Personnel or their relative(s) except Mr. Nawal Kishore Choudhury or their relative(s) are in any way concerned or interested, in passing of the above-mentioned resolution.

ITEM NO. 4 and ITEM NO. 5

M/s. Nitin K Kumar & Co., Chartered Accountants (FRN:029517N) vide their letter dated June 26, 2020 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on June 26, 2020 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Doogar & Associates., Chartered Accountants, (Firm Registration Number: 000561N), to hold office as the Statutory Auditors of the Company till the conclusion of 35th AGM and to fill the casual vacancy caused by the resignation of M/s. Nitin K Kumar & Co., Chartered Accountants, (FRN: 029517N) subject to the approval by the members in ensuring annual general meeting of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

Further, pursuant to recommendation of Audit Committee, Board also approved the appointment of M/s. Doogar & Associates, as Statutory Auditors of the Company, to hold office for a period of five consecutive years, from the conclusion of the Thirty Fifth (35th) AGM, till the conclusion of the Fortieth (40th) AGM to be held in financial year 2025-26. Accordingly, your boards of directors also recommend to approve the resolution for appointment of M/s. Doogar & Associates as a Statutory Auditor of the Company.

The Company has received consent to act as Statutory Auditor and the eligibility certificate to conduct the statutory audit from M/s. Doogar & Associates, Chartered Accountants, having (Firm Registration Number: 000561N), if appointment made, would be within the prescribed limit of the Companies Act, 2013.



Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 and Item No 5. of the Notice for appointment and payment of remuneration to the Statutory Auditors.

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.

**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: 26.06.2020**



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 |
|-------------------------|--|--|--|--|---|
| Prakash Chand Jalan | 06.04.1958 (7,55,366 Equity Shares of Rs.10 each) | Chartered Accountant (Mrs. Anita Jalan: Spouse Mr. Nishit Jalan-Son) | Excellent Accounting and Operational skills | NIL | Member in Stakeholder relationship Committee |
| Nawal Kishore Choudhury | 07.01.1947 NIL | Chartered Accountant (Not Related to any director) | Extensive professional experience and significant executive leadership accomplishments in the field of finance and taxation. Strong diplomatic skills and a natural affinity for cultivating relationships and persuading convening facilitating and building consensus among diverse individuals. | NIL | Member in Audit Committee and Nomination & Remuneration 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: 26.06.2020**



BOARD'S REPORT

The Members,

Your Directors have pleasure in presenting 35th (Thirty Fifth) Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

The standalone financial statements for the financial year ended March 31, 2020, 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, 2020 and the corresponding figures for the last year are summarized below:-

| Particulars | (Amount in Rupees) | |
|---|----------------------|--------------------|
| | (Standalone) | |
| | 2019-20 | 2018-19 |
| Revenue from operations | 17,85,57,792 | 8,63,53,915 |
| Other Income | (19,13,638) | 32,544 |
| Total Income | 17,66,44,154 | 8,63,86,459 |
| Gross Expenditure | 18,95,72,097 | 8,52,40,903 |
| Less Interest | 3,76,766 | 3,060 |
| Profit before Depreciation | (1,33,04,709) | 11,42,496 |
| Less Depreciation | 1,29,227 | 1,82,713 |
| Profit after depreciation and Interest/Net Profit Before Tax | (1,34,33,937) | 9,59,782 |
| Less Exceptional items | - | - |
| Profit before extraordinary items and tax | (1,34,33,937) | 9,59,782 |
| Tax Expense | - | 2,56,183 |
| Net Profit/Loss after Tax | (1,34,33,937) | 7,38,329 |
| Other Comprehensive income for the year, net of tax | (4,21,084) | 9,59,782 |
| Total Comprehensive income/(loss) for the year | (1,38,55,021) | 11,63,013 |
| Earnings per Share (Basic) | (7.34) | 0.53 |
| Earnings per Share (Diluted) | (7.34) | 0.53 |

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 incurred a net loss of Rs 1,34,33,937/- (Rupees One Crore, Thirty-Four Lakhs, Thirty-Three Thousand, Nine Hundred and Thirty-Seven 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. In the present Covid-19, almost all the economic activity has been halted around the globe drastically impacting the businesses leading to heavy losses issues for the Companies with uncertainty. Your Directors are confident of improved performance by the Company in financial year 2020-21


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. Details of Completed project are as follows:

| S-344, Greater Kailash 1 (Completed) | |
|---|--|
| <p>A 208 Square Yards plot situated at one of the best locations of the posh South Delhi Residential Colonies of Greater Kailash. This construction features neo-classical architecture style based facade design, stone cladding in bathrooms, well marked services for easy servicing, mechanically ventilated basement, UPVC exterior windows, well ventilated kitchens and bathrooms, massive balconies, permanent finishing facade with minimum maintenance, ceiling height kitchen cabinets and international branded bathroom fittings</p> |  |

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. 7,03,10,245/- (Rupees Seven Crore, Three Lakh, Ten Thousand and Two Hundred Forty-Five 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

Hon'ble NCLT Principle Bench, Delhi vide its order dated 19.09.2019 has approved the scheme of arrangement under Section 230 to 232 of the Companies Act, 2013 among Ankur Buildtech Private Limited, Ganesh Contractors and Colonisers Private Limited, Ganesh Promoters Private Limited (Collectively Referred as Transferor companies) and Grovy India Limited (Transferee Company) according to which all Transferor Companies has amalgamated with Transferee Company with effect from 01.04.2018 (The Appointed Date).The Scheme shall be effective from or the effective date of the scheme was 16.10.2019.

The Company on 23.10.2019 has made allotment of 11,14,401 equity shares to the shareholders of Transferor Companies in terms of Scheme of arrangement of amalgamation (the scheme) among M/s. Ankur Buildtech Pvt Ltd., Ganesh Contractors and Colonisers Pvt. Ltd. and Ganesh Promoters Pvt Ltd. (Transferor Companies) with M/s. Grovy India Ltd.(Transferee Company) during the year.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company stands at Rs. 5,40,00,000/- (Five Crore Forty Lakhs) divided into 54,00,000 (Fifty-Four Lakh) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Capital stands at 25,14,401 (Twenty-Five Lakh Fourteen Thousand Four Hundred and One)Equity Shares of Rs.10/- each aggregating to Rs. 2,51,44,010/- (Two Crore,Fifty-One Lakhs, Forty-Four Thousand and Ten rupees only).



RESERVES AND SURPLUS

Reserves and Surplus of the Company for the financial year 2019-20 stands at Rs. 6.39 Crores as against the Reserve and Surplus of Rs. 2.07 Crores in the previous financial year 2018-19.

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

Having regard to the operating performance of the Company for the year 2019-20, your Directors do not recommend any dividend for the year.

4. TRANSFER TO RESERVE

During the financial year under review, no transfer has 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, 2020.

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 Crores and Net worth not exceeding Rs. 25 Crores, 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 | - | Whole-Time Director |
| Anita Jalan | 01.09.1995 | - | Director |
| Rajendar Prasad Rustagi | 29.05.2015 | - | Director (Independent) |
| Gagan | 29.05.2015 | 27.02.2020 | Director (Independent) |
| Parveen Kumar | 29.05.2015 | - | Director (Independent) |
| Nawal Kishore Choudhury | 02.03.2020 | - | Additional Director (Independent) |
| Nishit Jalan | 18.06.2015 | - | Chief Executive Officer |
| Ankur Jalan | 18.06.2015 | - | Chief Financial Officer |
| 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, 8 (Eight) 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 |
|---------------------------------|----------------|-------------------------|
| 09 th May, 2019 | 6 | 6 |
| 01 st July, 2019 | 6 | 4 |
| 08 th August, 2019 | 6 | 5 |
| 23 rd October, 2019 | 6 | 5 |
| 14 th November, 2019 | 6 | 5 |
| 08 th December, 2019 | 6 | 6 |
| 10 th February, 2020 | 6 | 6 |
| 02 nd March, 2020 | 6 | 5 |

b. Audit Committee

During the financial year under review, 4 (Four) Audit Committee Meetings were held. The details of Meetings are as below:

| Date | Members Strength | No. of Members present |
|---------------------------------|------------------|------------------------|
| 09 th May, 2019 | 3 | 3 |
| 08 th August, 2019 | 3 | 3 |
| 14 th November, 2019 | 3 | 2 |
| 10 th February, 2020 | 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 |
|-------------------------------|------------------|------------------------|
| 08 th August, 2019 | 3 | 3 |

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 EVALUATION OF 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

Company has received resignation letter from M/s. Nitin K Kumar & Co., Chartered Accountant, (FRN: 029517N) stating their inability to continue as the Statutory Auditors of the Company due to their preoccupation with effect from June 26, 2020. Based on the recommendation of the Audit Committee, the Board of Director at their meeting held on June 26, 2020 has appointed M/s. Doogar & Associates., Chartered Accountants, (Firm Registration Number: 000561N) as the statutory Auditors of the Company to fill the causal vacancy. The Company has received the consent from the M/s. Doogar & Associates., Chartered Accountants, (Firm Registration Number: 000561N) and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Company, in terms of the provisions of the Companies Act, 2013 and rules made thereunder.

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; was appointed as the Secretarial Auditors of the Company, to carry out the Secretarial Audit for the year ended March 31, 2020. The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 which is annexed with this Report as "Annexure A".

13. FRAUD REPORTING

No such fraud was 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 which 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 made 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 tested the key controls towards assurance for compliance for the present fiscal. Further, the testing of such controls was 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 2019-20 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

Hon'ble NCLT Principle Bench, Delhi vide its order dated 19.09.2019 has approved the scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 among Ankur Buildtech Private Limited, Ganesh Contractors and Colonisers Private Limited, Ganesh Promoters Private Limited (Collectively Referred as Transferor companies) and Grovy India Limited (Transferee Company) according to which all Transferor companies has amalgamated with Transferee company with effect from 01.04.2018 (The Appointed Date). The effective date of the scheme was 16.10.2019.



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: 26.06.2020
Place: New Delhi

(Prakash Chand Jalan)
Director
DIN: 00475545

(Nishit Jalan)
Whole-Time Director & CEO
DIN: 002964239



Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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; **[Not Applicable]**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable]**
 - (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;
 - (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. Mr. NishitJalan appointed as Whole Time Director of the Company w.e.f 08th August, 2019 for the period of 3 years in compliance with the provisions of the Companies Act, 2013.
2. Mr. Murari Kumar Jha appointed as an Internal Auditor of the Company for the FY 2019-20 in compliance with the provisions of the Companies Act, 2013.
3. The Company invest the funds of the Company but in the share of other corporates but didn't file MGT-14 to the Registrar of Companies, Delhi & Haryana
4. The Company had allotted 11,14,401 Equity Shares pursuant Scheme of Arrangement for Amalgamation of AnkurBuildtech Private Limited (Transferor Company 1), Ganesh Contractors And Colonisers Private Limited (Transferor Company 2), Ganesh Promoters Private Limited (Transferor Company 3) collectively hereinafter referred as "Transferor Companies" with the Company ("the Scheme") has been approved by the Hon^{ble} National Company Law Tribunal, Principal Bench, at New Delhi ("NCLT") vide its order dated 19th September, 2019
5. The Company avail Credit Facility From State Bank of India for Rs. 2,00,00,000/- (Rupees Two Crore only)
6. Mr. Gagan (Non-Executive Independent Director) resigned from the Directorship w.e.f. 27th February, 2020 and Mr. Nawal Kishore Choudhury as an Additional Director (Non-Executive Independent Director) w.e.f. 02nd March, 2020 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting
7. The Company reconstitutes the Audit Committee and Nomination and Remuneration Committee.

**For Narender & Associates
Company Secretaries**

Sd/-
**CS Narender
Proprietor
ACS No. 43952
CP No. 16690**

**Place: New Delhi
Date: 24/06/2020
UDIN: A043952B000387108**



To,

The Members,

Grovy India Limited

122, 1st 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.

**For Narender & Associates
Company Secretaries**

Sd/-

CS Narender

Proprietor

ACS No. 43952

CP No. 16690

Date:24/06/2020

Place: New Delhi

UDIN: A043952B000387108



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

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, NewDelhi-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: viren@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 | 60.98 |
| 2 | Share Trading | 66 | 39.02 |

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 31 st March, 2020. | | | | | |



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 | 18,78,847 | 0 | 18,78,847 | 74.72 | 20.12 |
| 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 | 18,78,847 | 0 | 18,78,847 | 74.72 | 20.12 |
| (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) FIs | 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 | 66,942 | 0 | 66,942 | 4.78 | 36,287 | 0 | 36,287 | 1.44 | -3.34 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 1,02,825 | 100 | 1,02,925 | 7.35 | 1,05,376 | 50 | 1,05,426 | 4.19 | -3.16 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 413,965 | 0 | 413,965 | 29.57 | 4,17,344 | 0 | 4,17,344 | 16.60 | -12.97 |
| c) Others (specify) | 51,722 | 0 | 51,722 | 3.69 | 76,497 | 0 | 76,497 | 3.04 | -0.65 |
| 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):- | 635,454 | 100 | 635,554 | 45 | 635,504 | 50 | 635,554 | 25.27 | -20.13 |
| 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) | 1,399,900 | 100 | 1,400,000 | 100 | 25,14,351 | 50 | 25,14,401 | 100 | 0 |



(ii) SHARE HOLDING OF PROMOTERS

| S No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding 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 | 2,11,500 | 15.11 | 0 | 0 | 0 | 0 | -15.11 |
| 2 | RUSHABH BIMAL JALAN | 1,17,000 | 8.36 | 0 | 0 | 0 | 0 | -8.36 |
| 3 | ABHISHEK JALAN | 85,446 | 6.10 | 0 | 85,446 | 3.40 | 0 | -2.71 |
| 4 | ANKUR JALAN | 78,000 | 5.57 | 0 | 1,66,776 | 6.63 | 0 | 1.06 |
| 5 | ANITA JALAN | 62,000 | 4.43 | 0 | 4,28,057 | 17.02 | 0 | 12.60 |
| 6 | PRAKASH CHAND JALAN | 57,000 | 4.07 | 0 | 7,55,366 | 30.04 | 0 | 25.97 |
| 7 | BIMAL KUMAR JALAN HUF | 35,000 | 2.50 | 0 | 0 | 0 | 0 | -2.50 |
| 8 | SUSHILA JALAN | 35,000 | 2.50 | 0 | 0 | 0 | 0 | -2.50 |
| 9 | NISHIT JALAN | 33,500 | 2.39 | 0 | 3,38,450 | 13.46 | 0 | 11.07 |
| 10 | R.K.JALAN (HUF) . RKJ(HUF) | 24,500 | 1.75 | 0 | 0 | 0 | 0 | -1.75 |
| 11 | P.C.JALAN(HUF). PCJ(HUF) | 20,500 | 1.46 | 0 | 1,04,752 | 4.17 | 0 | 2.70 |
| 12 | RADHA KISHAN JALAN HUF | 5,000 | 0.36 | 0 | 0 | 0 | 0 | -0.36 |
| 13 | ROHAN JALAN | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 |
| | TOTAL: - | 7,64,446 | 54.60 | 0 | 18,78,847 | 74.72 | 0 | 20.12 |



(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 | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 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 | 211,500 | 15.11 | | |
| | Inter-se Promoter Transfer | -211,500 | -15.11 | 0 | 0.00 |
| | At the End of the year | 0 | 0.00 | | |
| 2 | Rushabh Bimal 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 | 117,000 | 8.36 | | |
| | Inter-se Promoter Transfer | -117,000 | -8.36 | 0 | 0 |
| | At the End of the year | 0 | 0 | | |
| 3 | 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 88,776 | 3.53 | 166,776 | 6.63 |
| | At the End of the year | 166,776 | 6.63 | | |
| 4 | 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 366,057 | 14.56 | 428,057 | 17.02 |
| | At the End of the year | 428,057 | 17.02 | | |
| 5 | 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 698,366 | 27.77 | 755,366 | 30.04 |
| | At the End of the year | 755,366 | 30.04 | | |
| 6 | Bimal Kumar Jalan 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 | 35,000 | 2.50 | | |
| | Inter-se Promoter Transfer | -35,000 | -2.50 | 0 | 0.00 |
| | At the End of the year | 0 | 0 | | |
| 7 | Sushila 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 | 35,000 | 2.50 | | |
| | Inter-se Promoter Transfer | -35,000 | -2.50 | 0 | 0.00 |
| | At the End of the year | 0 | 0 | | |
| 8 | 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 3,04,950 | 12.13 | 338,450 | 13.46 |
| | At the End of the year | 3,38,450 | 13.46 | | |
| 9 | R K Jalan 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 | 24,500 | 1.75 | | |
| | Inter-se Promoter Transfer | -24,500 | -1.75 | 0 | 0.00 |
| | At the End of the year | 0 | 0 | | |
| 10 | P C Jalan 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 | 20,500 | 1.46 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 84,252 | 3.35 | 104,752 | 4.17 |
| | At the End of the year | 104,752 | 4.17 | | |
| 11 | Radha Kishan Jalan 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 | 5,000 | 0.36 | | |
| | Inter-se Promoter Transfer | -5,000 | -0.36 | 0 | 0.00 |
| | 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 | |
|----------|--------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 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 | 7.95 |
| | At the End of the year | 200,000 | 7.95 | | |
| 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 | 2.68 |
| | At the End of the year | 67,500 | 2.68 | | |
| 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 | 46,944 | 3.35 | | |
| | No Changes | 0 | - | 46,944 | 1.87 |
| | At the End of the year | 46,944 | 1.87 | | |
| 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 | 44,300 | 3.16 | | |
| | No Changes | 0 | - | 44,300 | 1.76 |
| | At the End of the year | 44,300 | 1.76 | | |
| 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 | 1.27 |
| | At the End of the year | 32,000 | 1.27 | | |
| 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 | 45,700 | 3.26 | | |
| | No Changes | 0 | - | 45,700 | 1.82 |
| | At the End of the year | 45,700 | 1.82 | | |
| 7 | Anshul Aggarwal & Co. 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 | 31,082 | 1.24 | | |
| | Sale/Purchase during the year | 31,082 | 1.24 | 31,082 | 1.24 |
| | At the End of the year | 31,082 | 1.24 | | |



| | | | | | |
|-----------|----------------------------------|---------------|----------------------------------|---------------|----------------------------------|
| 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 | 0.78 |
| | At the End of the year | 19,500 | 0.78 | | |
| 9 | Joginder Singh Rana | 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 | 25,200 | 1.00 | 25,200 | 1.00 |
| | At the End of the year | 25,200 | 1.00 | | |
| 10 | Manvi Gupta | 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 | 0 | | |
| | Sale/Purchase during the year | 16,100 | 0.64 | 16,100 | 0.64 |
| | At the End of the year | 16,100 | 0.64 | | |

(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 | |
|---------------|--|--|---|--|---|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 698,366 | 27.77 | 755,366 | 30.04 |
| | At the End of the year | 755,366 | 30.04 | | |
| 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 304,950 | 12.13 | 338,450 | 13.46 |
| | | 338,450 | 13.46 | | |
| 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 366,057 | 14.56 | 428,057 | 17.02 |
| | At the End of the year | 428,057 | 17.02 | | |
| 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 | | |
| | Shares allotted pursuant to merger on 23.10.2019 | 88,776 | 3.53 | 166,776 | 6.63 |
| | At the End of the year | 166,776 | 6.63 | | |



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 | 11,68,88,000 | 0 | 11,68,88,000 |
| 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 | 1,26,00,350 | 0 | 1,26,00,350 |
| * Reduction | 0 | 4,67,86,500 | 0 | 4,67,86,500 |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 8,27,01,850 | 0 | 8,27,01,850 |
| ii) Interest due but not paid | 0 | 0 | 0 | |
| iii) Interest accrued but not due | 0 | 0 | 0 | |
| Total (i+ii+iii) | | 8,27,01,850 | | 8,27,01,850 |

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| S. no. | Particulars of Remuneration | Name of MD/WTD/ Manager |
|--------|---|---|
| | | Nishit Jalan (Whole-Time Director & CEO) |
| 1 | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 4,20,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 |
| 2 | Stock Option | 0 |
| 3 | Sweat Equity | 0 |
| 4 | Commission | 0 |
| | - as % of profit | 0 |
| | others, specify... | 0 |
| 5 | Others, please specify | 0 |
| | Total | 4,20,000 |

B. Remuneration to other directors: NIL



REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

C.

| S. no. | Particulars of Remuneration | Key Managerial Personnel |
|--------|---|--------------------------|
| | | Ankur Jalan (CFO) |
| 1 | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 3,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 |
| 2 | Stock Option | 0 |
| 3 | Sweat Equity | 0 |
| 4 | Commission | 0 |
| | - as % of profit | 0 |
| | others, specify... | 0 |
| 5 | Others, please specify | 0 |
| | Total | 3,00,000 |

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 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 of
GROVY INDIA LIMITED

Report on the audit of the Financial Statements**Opinion**

I have audited the accompanying Ind AS financial statements of Grovy India Limited which comprise the Balance sheet as at March 31, 2020, 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.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under section 133 of the Companies Act, 2013 read with the companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Loss for the year ended on that date.

Basis for opinion

I have conducted audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of my report. I am independent of the Company in accordance with the Code Of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the audit of the financial statements**

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit I also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Clause (i) of section 143(3) of the Companies Act, 2013, requiring reporting on the adequacy of the Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such control, is not applicable to the company.
- 3) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 4) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:-

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

As required by Section 143(3) of the Act, we report that:

- (a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with the companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting principles generally accepted in India
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from



- getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) 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:
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.

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

Sd/-

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: New Delhi
Date: 25.06.2020



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, 2020 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: 25.06.2020
UDIN: 20512144AAAAAT5710