



GROVY

INDIA LIMITED

• BSE LISTED COMPANY •

41st

ANNUAL REPORT

FY 2025-26

TOGETHER, WE GROW.


40+
YEARS
OF TRUST


150+
PROJECTS
DELIVERED

1,500+
FAMILIES
SERVED



— REDEFINING LUXURY LIVING —
ACROSS SOUTH DELHI

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01 ABOUT GROVY INDIA LIMITED

Grovy India Limited is a Delhi-based real estate development company with a legacy spanning over four decades, primarily engaged in the development of premium boutique residential housing projects in South Delhi.

The Company’s business philosophy is anchored in three core principles: Location Excellence, Quality Construction, and Customer-Centricity. Grovy focuses on unlocking value in land parcels through redevelopment, thereby optimizing land use while enhancing urban living standards.

With a deep understanding of regulatory frameworks, local market dynamics, and customer preferences, Grovy has consistently delivered projects that balance aesthetic appeal with functional efficiency. As a listed entity, Grovy upholds the highest standards of corporate governance, transparency, and regulatory compliance.

Established in 1985, the Company continues to strengthen its brand as a trusted developer in the premium boutique residential floor segment while exploring scalable opportunities within its core geography. Grovy India is a member of the Confederation of Indian Industry (CII), reflecting its commitment to quality, transparency, and customer satisfaction.

<p>OUR MISSION</p> <p>To be a development expert and leader in retail, commercial, and residential spaces, creating quality properties offering long-term benefits to the community.</p>	<p>OUR VISION</p> <p>A future where every stakeholder — customers, employees, investors, and communities — benefits from our growth and commitment to excellence.</p>
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Vision Pillars

- ▶ Customer Service: Customers are our greatest assets; their satisfaction is our paramount objective.
- ▶ Employee Satisfaction: An employee-friendly environment encouraging entrepreneurship, leadership, and individual growth.
- ▶ Training & Development: Continuous learning forms the backbone of our organizational growth.



02 CORPORATE MILESTONES & OVERVIEW

Four Decades of Trust, Excellence & Value Creation

Established in 1985, Grovy India Limited is a BSE-listed real estate development company specializing in premium residential redevelopment projects across South Delhi and Lutyens Delhi. Over the last four decades, the Company has built a strong reputation for delivering boutique luxury developments that combine superior design, quality construction, and timely execution.

Operating in one of India's most supply-constrained and prestigious real estate markets, Grovy focuses on transforming underutilized residential properties into modern premium homes through redevelopment, collaboration, and turnkey development models.

Today, Grovy has emerged as a trusted name in South Delhi redevelopment, backed by strong execution capabilities, an experienced management team, and a disciplined approach towards capital allocation and governance.

At a Glance

Particulars	Highlights
Established	1985
Listing	BSE Listed
Experience	40+ Years
Projects Delivered	150+
Families Served	1500+
Core Market	South Delhi & Lutyens Delhi
Business Models	Redevelopment, Collaboration, Turnkey & Outright Purchase
Development Focus	Premium Residential Boutique Apartments

Key Achievements

- ▶ Established a strong foothold in the Delhi real estate market with a sustained focus on residential development
- ▶ Transitioned from traditional development to a specialised builder-floor redevelopment model
- ▶ Successfully completed 150+ projects across key South Delhi locations
- ▶ Built a recognisable brand associated with reliability, design quality, and execution capability
- ▶ Maintained business continuity and growth despite cyclical real estate market conditions
- ▶ Strengthened internal processes to align with regulatory and compliance requirements of a listed entity



03 CHAIRMAN'S MESSAGE



Dear Valued Shareholders,

It gives me immense pleasure to present the 41st Annual Report of Grovy India Limited for the Financial Year 2025–26.

As we complete over four decades in the real estate sector, I am pleased to share that FY 2025–26 has been a year of significant progress and achievement for the Company. Our continued focus on quality, timely execution, and customer satisfaction has enabled us to strengthen our presence in the premium South Delhi redevelopment market and create value for all stakeholders.

During the year, we made substantial progress in our strategic collaboration with Golden Growth Fund, which facilitated the commencement of projects at Anand Niketan and Neeti Bagh and enhanced our ability to pursue larger redevelopment opportunities.

These operational achievements translated into a strong financial performance. Revenue from Operations increased 34.09% to ₹3,534.88 Lakhs during FY 2025–26, compared to ₹2,636.17 Lakhs in the previous year. Profit After Tax grew by 61.52% to ₹289.81 Lakhs, compared to ₹179.43 Lakhs in the previous year. while Earnings Per Share improved by 60.74% to ₹2.17 from ₹1.35 in the previous financial year. Total Assets stood at ₹7,335.13 Lakhs as on 31 March 2026, reflecting a growth of 51.07% compared to ₹4855.36 Lakhs in the previous year.

The outlook for the South Delhi real estate market remains highly encouraging. Limited land availability, strong demand for premium residential developments, and the vast redevelopment



potential of the region continue to create attractive growth opportunities. With our established market presence, experienced management team, and strong project pipeline, we remain well positioned to capitalize on these opportunities.

As we move into FY 2026–27, the Company intends to accelerate the expansion of its project pipeline, deepen its collaboration with strategic capital partners, and enhance its execution capabilities. We remain focused on increasing the scale of our development activities, pursuing growth opportunities through structured capital initiatives, and strengthening our presence across South Delhi and Lutyens Delhi. Our objective is to create a larger and more diversified portfolio while maintaining the quality, transparency, and governance standards that have defined Grovy for over forty years.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders, customers, employees, business partners, and all stakeholders for their continued trust and support. Their confidence inspires us to continue building exceptional developments and creating sustainable long-term value.

With a strong foundation, a growing pipeline, and a clear strategic vision, we look forward to the future with confidence and optimism.

Sd/-

Prakash Chand Jalan

Chairman and Director, Grovy India Limited



04 ORGANIZATIONAL STRUCTURE & KMP DETAILS

Grovy India Limited operates through a well-defined organizational structure that ensures efficient decision-making, operational control, and regulatory compliance.

Board of Directors

Name	Designation
Mr. Prakash Chand Jalan	Chairman & Non-Executive Director
Mr. Nishit Jalan	Whole-Time Director & CEO
Mrs. Anita Jalan	Non-Executive Women Director
Mr. Nawal Kishore Choudhury	Non-Executive & Independent Director
Mr. Jay Nandan Jha	Non-Executive & Independent Director
Mr. Anupam Singh Sisodia	Non-Executive & Independent Director

Key Managerial Personnel

Mr. Nishit Jalan — Whole-Time Director & CEO

Responsible for overall business strategy, project execution, and operational leadership. Drives growth initiatives, oversees project pipelines, manages stakeholder relationships, and steers the Company's expansion plans.

Mr. Ankur Jalan — Chief Financial Officer (CFO)

Manages financial planning, budgeting, capital structuring, and risk management. Ensures financial discipline and compliance with all statutory requirements.

Ms. Simran Rajput — Company Secretary

Handles corporate governance, regulatory compliance, Board processes, and stakeholder communication, ensuring strict adherence to SEBI regulations and Companies Act provisions.

Board Committees

Committee	Chairman	Members
Audit Committee	Mr. Nawal Kishore Choudhury	Mr. Prakash Chand Jalan, Mr. Jay Nandan Jha
Stakeholders Relationship Committee	Mr. Nawal Kishore Choudhury	Mr. Prakash Chand Jalan, Mr. Nishit Jalan
Nomination & Remuneration Committee	Mr. Nawal Kishore Choudhury	Mr. Prakash Chand Jalan, Mr. Jay Nandan Jha



Corporate Information

KEY MANAGERIAL PERSONNEL

Mr. Nishit Jalan, Whole-Time Director & CEO
Mr. Ankur Jalan, Chief Financial Officer
Ms. Simran Rajput, Company Secretary

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Nawal Kishore Choudhury
Mr. Jay Nandan Jha
Mr. Anupam Singh Sisodia

NON-EXECUTIVE DIRECTOR

Mr. Prakash Chand Jalan, Chairman
Mrs. Anita Jalan, Women Director

STATUTORY AUDITOR

M/S Ajay Rattan & Co.
E-115, 11th Floor,
Himalaya House, 23,
Kasturba Gandhi
Marg
New Delhi-110001

BOARD COMMITTEES & ITS COMPOSITION AUDIT COMMITTEE

Mr. Nawal Kishore Choudhury	Chairman
Mr. Prakash Chand Jalan	Member
Mr. Jay Nandan Jha	Member

INTERNAL AUDITOR

Mr. Saroj Kumr Mishra
R/o. 284/13, Khajuri Khas
New Delhi, Delhi-110090

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Nawal Kishore Choudhury	Chairman
Mr. Prakash Chand Jalan	Member
Mr. Nishit Jalan	Member

SECRETARIAL AUDITORS

M/s APMG & Associates
G-10, Second Floor, Shivaji
Enclave, Rajouri Garden,
ND-27

NOMINATION & REMUNERATION COMMITTEE

Mr. Nawal Kishore Choudhury	Chairman
Mr. Prakash Chand Jalan	Member
Mr. Jay Nandan Jha	Member

REGISTERED OFFICE

122, 1st Floor, 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 110020

Phone: +91-11-41044923
Fax: +91-11-26812682
E-mail: viren@skylinerta.com

BANKERS OF THE COMPANY





05 KEY PERFORMANCE INDICATORS (KPIs)

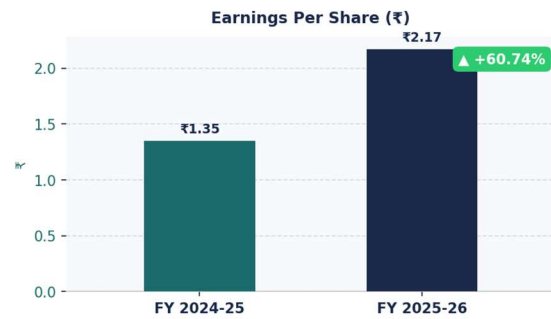
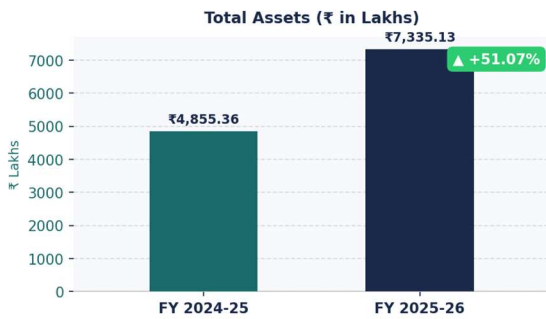
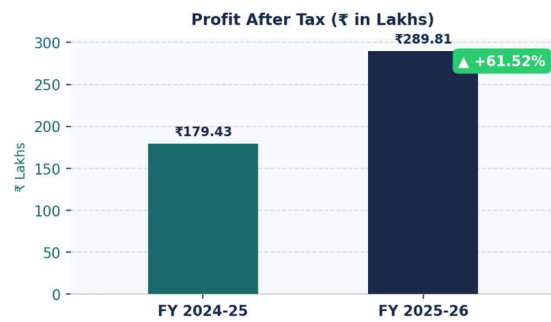
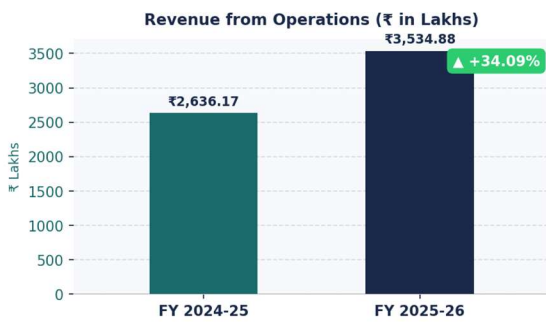
Grovy India Limited tracks a comprehensive set of financial and operational KPIs to measure performance, guide strategic decisions, and ensure accountability at every level of the organization.

₹3534.88
Lakhs
FY26 Revenue (+34.09%)

40+
Years Operating

**South
Delhi**
Core Market

Premium
Segment Focus



Financial KPIs — FY 2025-26

KPI	Description
Revenue Growth Rate	₹3,534.88 L in FY 2025-26 vs ₹2,636.17 L in FY 2024-25 Growth: +34.09% YoY — driven by strong project completions across South Delhi
EBITDA & PAT Margin	Operating profitability ratio PAT of ₹289.81 L reflects steadily improving margins — PAT margin at 8.2% in FY 2025-26 vs 6.8% in FY 2024-25
Net Profit Margin	PAT grew +61.52% YoY: ₹179.43 L → ₹289.81 L Net profit margin improved to 8.2% — reflecting strong operational leverage and cost discipline



Total Assets Growth	Total Assets grew +51.07% YoY: ₹4,855.36 L → ₹7,335.13 L Reflects strong balance sheet expansion and effective capital deployment across active project pipeline
Earnings Per Share (EPS)	EPS grew +60.74% YoY: ₹1.35 → ₹2.17 per share Strong per-share value creation for shareholders, supported by improved profitability and controlled equity base



06 OUR BUSINESS STRATEGY & MODEL

Grovy India Limited follows a focused, location-driven, and relatively asset-light business model centred on maximising value from premium urban land parcels — a strategy refined over four decades of operations in South Delhi.

Core Operating Activities

1. Residential Redevelopment through Structured Partnerships

The Company collaborates with individual landowners and families through well-documented redevelopment agreements. These arrangements clearly define rights, obligations, timelines, and commercial terms, ensuring transparency and alignment of interests.

2. Disciplined Project Execution

Each project is executed against a pre-approved budget and construction plan. Execution is supported by:

- Milestone-based monitoring
- Strict adherence to timelines of construction
- Continuous quality checks and process monitoring
- Periodic cost and progress reviews

This structured approach ensures timely delivery, optimum quality and cost efficiency.

3. Aligned Capital Deployment

Grovy India Limited deploys its own capital alongside financial partners and investors. This co-investment model ensures alignment across land acquisition, construction, and project completion, reinforcing accountability and financial discipline.

Key Functional Capabilities

- **Cost Consultancy**
Comprehensive cost planning, budgeting, benchmarking, and value optimization across projects.
- **Planning & Designing**
End-to-end involvement in project planning and design, ensuring functional efficiency and aesthetic quality. The optimisation in design helps in cost efficiency,
- **Design & Material Consultancy**
Expert guidance on material selection and design elements to enhance durability, functionality, and premium appeal.
- **Property Monetisation**
Strategic sales and monetisation of developed assets, aligned with market demand and pricing dynamics.



Core Elements of the Business Model

1. Redevelopment of Plotted Properties

Partners with landowners to redevelop existing properties into modern builder floors, significantly reducing upfront land acquisition costs.

2. Low-Rise Premium Development

Focus on independent floors catering to customers seeking privacy, exclusivity, and better space utilization — aligned with post-pandemic lifestyle preferences.

3. Strategic Geographic Focus

Concentration in South Delhi markets ensures strong demand visibility and pricing power, with limited land availability providing a natural moat.

4. Efficient Capital Utilization

Controlled project sizes and phased development reduce financial risk and improve cash flow cycles.

5. Customer-Centric Product Design

Every project designed with the end-user in mind — from space planning to material selection.



07 PRODUCT FOCUS & PRICING STRATEGY

Grovy India Limited’s product portfolio is carefully curated to align with market demand in premium residential segments, reflecting the Company’s commitment to delivering aspirational homes.

Product Focus Areas

Premium Builder Floors	The Company's flagship offering — independently designed floors with structured development amenities, catering to discerning buyers who seek privacy without compromising on modern comforts.
Low-Rise Luxury Residences	Boutique developments offering exclusive, private residential experiences targeting HNIs and NRIs seeking address prestige combined with high-quality construction.
Select Boutique Commercial Developments	Strategic commercial spaces complementing residential projects and providing mixed-use community value within established South Delhi neighbourhoods.

Pricing Strategy

Pricing Factor	Strategic Rationale
Location Premium & Connectivity	Pricing reflects the desirability and infrastructure quality of the market; South Delhi commands significant premiums over other Delhi geographies.
Product Differentiation & Quality	Premium finishes, design quality, and execution standards justify above-market pricing and support consistent price appreciation.
Demand-Supply Dynamics	Pricing calibrated to market absorption rates, ensuring both sales velocity and optimal revenue realisation per unit.
Competitive Benchmarking	Regular analysis of comparable developments ensures Grovy remains competitively positioned while protecting its premium brand equity.
Phased Pricing	Launch pricing incentives are offered to early buyers, followed by appreciation as construction progresses — rewarding early adopters and creating urgency.



08 PROJECT PORTFOLIO & HIGHLIGHTS

Grovy India Limited has built a strong portfolio of residential projects in South Delhi, characterized by prime locations with high demand and limited supply.

Portfolio Characteristics

Prime Locations	All projects situated in established South Delhi neighbourhoods — including Lajpat Nagar, Greater Kailash, Defence Colony, and surrounding areas — with proven demand and aspirational value.
Consistent Design Standards	Each project adheres to Grovy's design and construction benchmarks, ensuring a consistent brand experience and quality assurance across developments.
Timely Delivery	Commitment to on-time delivery has been a key differentiator and driver of customer trust over four decades of operations.

Project Highlights — FY 2025-26

- ▶ Continued construction progress on existing projects with focus on quality milestones and timely handovers
- ▶ Projects delivered during the year, reinforcing execution capability and delivery discipline
- ▶ Identification and evaluation of new redevelopment opportunities in premium South Delhi markets
- ▶ Strong pipeline of upcoming redevelopment projects being finalised for launch in FY 2026-27
- ▶ Presence maintained in established residential colonies with limited new supply, protecting pricing power



Project Portfolio

1. Completed in FY 2025–26

The Company successfully delivered mentioned residential projects during the year, reinforcing execution capability and delivery discipline across core markets.

Location	Area	Status	Type
East of Kailash	10,000 sq.ft	Completed	Residential
Greater Kailash 1	20,000 sq.ft	Completed	Residential
Greater Kailash 1	10,000 sq.ft	Completed	Residential
Greater Kailash 1	22,000 sq.ft	Completed	Residential
Greater Kailash 1	15,000 sq.ft	Completed	Residential

2. Ongoing Projects

Active developments leveraging co-invested capital to ensure timely operational execution milestones.

Location	Area	Status	Type
Greater Kailash 2	15,000 sq.ft	On Going	Residential
Greater Kailash 1	15,000 sq.ft	On Going	Residential
Greater Kailash 1	20,000 sq.ft	On Going	Residential
Greater Kailash 1	20,000 sq.ft	On Going	Residential
Hauz Khas	15,000 sq.ft	On Going	Residential
Hauz Khas	15,000 sq.ft	On Going	Residential
Anand Niketan	17,000 sq.ft	On Going	Residential
Neeti Bagh	36,000 sq.ft	On Going	Residential

3. Upcoming Pipeline

New premium redevelopment opportunities being finalised for launch to protect localized pricing power.

Location	Area	Status	Type
Defence Colony	15,000 sq.ft	Pipeline	Residential
Defence Colony	15,000 sq.ft	Pipeline	Residential
Gulmohar Park	20,000 sq.ft	Pipeline	Residential
Safdarjung Enclave	20,000 sq.ft	Pipeline	Residential



09 FUTURE OUTLOOK

Building the Next Phase of Growth

With a strong foundation built over four decades, Grovy India Limited is entering a new phase of expansion driven by redevelopment opportunities, strategic capital partnerships, and increasing demand for premium residential developments in South Delhi. The Company's future strategy is centred around the following growth pillars:

01. Expanding Our Development Pipeline

The Company aims to significantly increase its redevelopment footprint across South Delhi and Lutyens Delhi by identifying high-potential projects in supply-constrained markets. A strong pipeline of upcoming projects is expected to enhance revenue visibility and support long-term growth.

02. Scaling Execution Capacity

Grovy intends to progressively increase the scale of its operations and target the execution of 20–25 projects annually over the next three years. Enhanced project management systems, stronger vendor relationships, and technology-driven monitoring mechanisms will support efficient execution and timely delivery.

03. Leveraging Golden Growth Fund

The strategic partnership with Golden Growth Fund is expected to play a pivotal role in accelerating project acquisitions and development activities. By combining structured capital with execution expertise, the Company seeks to unlock larger opportunities while maintaining financial discipline and capital efficiency.

04. Capital Raising for Accelerated Growth

The Company is evaluating fund-raising opportunities of up to ₹40 Crore, subject to necessary approvals, to support future expansion plans. Additional capital will strengthen the balance sheet, improve financial flexibility, and enable participation in a larger number of redevelopment opportunities.

05. Strengthening Market Leadership in South Delhi

South Delhi continues to be one of India's most prestigious and supply-constrained residential markets. The Company intends to further strengthen its brand presence, deepen customer engagement, and enhance its position as a preferred redevelopment partner in the region.

06. Advancing Capital Market Presence

As part of its long-term growth strategy, the Company intends to pursue listing of its equity shares on the National Stock Exchange of India Limited (NSE), subject to regulatory approvals and eligibility requirements. The proposed NSE listing is expected to enhance liquidity, broaden the investor base, improve market visibility, and strengthen the Company's presence in the Indian capital markets. Over the next three years, the Company aims to leverage the benefits of the proposed NSE listing to support its growth objectives, strengthen stakeholder confidence, and create long-term value for shareholders.

Looking Ahead

Supported by a strong project pipeline, favourable industry dynamics, disciplined capital allocation, and a clear strategic vision, Grovy India Limited remains confident of delivering sustainable growth and creating long-term value for all stakeholders. The Company enters FY 2026–27 with optimism, ambition, and a commitment to building a larger, stronger, and more valuable enterprise.



10 SALES STRATEGY & SOUTH DELHI ADVANTAGE

Grovvy India Limited adopts a comprehensive, multi-channel sales approach combining the reach of digital platforms with the depth of relationship-driven selling-a model refined over four decades of operating in one of India's most discerning real estate markets.

Sales Channels

Sales Channel	Description
Channel Partner Network	A strong and well-managed broker network providing broad market reach and consistent lead flow across the Delhi NCR region.
Direct Customer Engagement	Targeted outreach to HNIs, NRIs, and institutional investors through personalised presentations and curated site visit experiences.
Digital Marketing	Targeted online campaigns, SEO, active social media, and property portal listings to reach aspirational buyers at scale.
Brand Referrals	Leveraging the trust of satisfied homeowners for word-of-mouth referrals and repeat purchases — the most cost-effective and credible sales channel.
Site Visits & Presentations	Customised project presentations and guided site visits for qualified prospects, converting interest into committed purchases.
Exhibitions & Show Case of Projects	Conducting project showcases, exhibitions, and show site visits to offer prospective buyers an immersive project experience. The Company also engages third-party consultants to support these activities, enhancing lead generation and market outreach.

The South Delhi Advantage

South Delhi remains Grovvy's strategic core for compelling structural reasons that together create a durable, multi-layered competitive moat. The region was largely developed around 1970, with no significant fresh land allotments since — making it one of the most supply-constrained premium residential markets in India.

- A Premier Global Real Estate Destination:** South Delhi is widely regarded as one of India's most prestigious residential destinations and is increasingly viewed as a benchmark address on a global scale. Colonies such as Anand Niketan, Westend, Jor Bagh, Malcha Marg, Neeti Bagh, Gulmohar Park, Anand Lok, Golf Links, Defence Colony, Greater Kailash, Hauz Khas, Vasant Vihar, and Shanti Niketan command pricing power that consistently outperforms broader Delhi NCR averages.
- Structural Supply Constraint:** With no new colony allotments in over five decades and a finite stock of plotted properties, the demand-supply gap continues to widen. As families expand and



aspirations rise, the only meaningful way to add new housing inventory in South Delhi is through *redevelopment of existing plotted properties* — placing Grovy at the centre of the most viable growth pathway in the region.

3. **Total Addressable Market of ~₹6 Lakh Crore (~USD 60 billion):** The South Delhi premium redevelopment market represents an estimated ₹6 lakh crore opportunity — large enough to support multiple decades of disciplined growth without geographic diversification.
4. **Migration & Aspirational Demand:** South Delhi continues to attract families relocating from other parts of Delhi and across India. The combination of legacy address prestige, premium social infrastructure, and lifestyle exclusivity drives sustained inward migration of HNI and UHNI households.
5. **Modernisation through Updated Bye-Laws:** Recent updates to building bye-laws — combined with advances in construction technology and materials — enable taller, more efficient, and more contemporary developments on existing plots, significantly enhancing the redevelopment value proposition.
6. **Lifestyle, Wellness & Connectivity:** South Delhi offers an unmatched blend of:
 - Green open spaces — Lodhi Garden, Deer Park, Nehru Park, and Sunder Nursery.
 - Walkable, tree-lined streets with vibrant local markets.
 - World-class connectivity — metro access, arterial road networks, and proximity to the airport.
 - Premium social infrastructure — leading schools, hospitals, embassies, fine-dining, and retail destinations.
 - Safety, stability, and a culturally rich neighbourhood fabric.

Six Pillars of South Delhi Realty Value

Pillar	What It Means for Grovy Buyers
Value Augmentation	Redevelopment unlocks latent value in ageing plotted properties.
Upscale Neighbourhood	Legacy address prestige with HNI/UHNI peer communities.
Safety & Security	Established, well-policed colonies with strong RWA structures.
Amenities & Lifestyle	Walkable access to top schools, hospitals, parks, and retail.
Appreciation Potential	Persistent supply constraint supports long-term capital growth.
Stability	Low volatility; consistent demand from end-users and investors.

Why This Matters for Grovy

Grovy's 40+ year operating history in South Delhi has yielded deep, exclusive sourcing relationships with landowner families, detailed market intelligence at the colony and plot level, regulatory and approvals expertise within local development frameworks, and a trusted brand among end-users, RWAs, channel partners, and capital providers.



11 CREATING VALUE FOR SHAREHOLDERS

Grovy India Limited is deeply committed to enhancing shareholder value through a disciplined combination of revenue growth, operational efficiency, strong corporate governance, and transparent communication.

Value Driver	Approach
Revenue Growth	Consistent expansion of the project pipeline and revenue base through disciplined project execution and selective market entry.
Profitability	Focus on margin-accretive projects and cost optimisation to drive bottom-line growth, with a particular emphasis on project-wise profitability tracking.
Capital Efficiency	Asset-light model, joint development structures, and efficient capital recycling maximise return on investment while controlling risk exposure.
Corporate Governance	Strong Board oversight, independent committees, transparent disclosures, and adherence to all SEBI and Companies Act requirements.
Stakeholder Communication	Regular investor updates, timely regulatory disclosures, and proactive engagement with the investor community.
Dividend Policy	Commitment to rewarding shareholders as financial performance improves, balanced against reinvestment needs for growth.



12 NEW INITIATIVES IN FY 2025–26

FY 2025–26 has been a year of strategic action for Grovy India Limited. The Company undertook several forward-looking initiatives to strengthen its growth trajectory and build a more scalable business platform.

Initiative	Details
Redevelopment Pipeline Expansion	Active identification and evaluation of new land parcels across South Delhi markets, building a stronger forward pipeline for FY 2026–27 and beyond.
Digital Transformation in Marketing	Significant investment in digital capabilities including revamped website, active social media presence, targeted digital advertising, and SEO-led content strategy.
Internal Process Strengthening	Comprehensive review and improvement of financial controls, procurement processes, and project management systems to support scale and governance standards.
Golden Growth Fund association	Association with the Golden Growth Fund for a structured vehicle to mobilise capital from investors, reducing dependence on traditional debt financing.
Technology Adoption	Exploration and adoption of construction technology, project management software, and digital documentation systems to improve execution efficiency. Implementation of Software for realtime tracking of our projects and better efficiency in material sourcing
Human Capital Development	Investment in training and development programmes for management and field staff to build organisational capability and improve employee satisfaction.



13 GOLDEN GROWTH FUND

The Golden Growth Fund is a SEBI-registered Category II Alternative Investment Fund (AIF) with Registration number- IN/AIF2/23-24/1453 focused exclusively on premium South Delhi redevelopment opportunities. It serves as a structured capital mobilisation vehicle, enabling Grovy India Limited to accelerate its project pipeline while offering qualified investors a disciplined, asset-backed, performance-linked investment opportunity.

Grovy India Limited acts as the execution and development partner for projects in which the Fund invests. As Grovy and the Fund are affiliated, such engagements are treated as related-party transactions, managed through a structured conflict-management framework that includes Investment Committee approval, disclosure of related-party arrangements, and independent cost benchmarking and certification.

Why the Golden Growth Fund Exists

The redevelopment of South Delhi houses represents a structural supply story: limited fresh land, a large vintage stock of properties ripe for rebuilding, and persistent end-user demand. Capturing this opportunity at scale requires *two distinct, equally important capabilities* — disciplined capital and proven execution. GGF and Grovy combine to deliver both.

Unlike traditional real estate funds with 5–7-year horizons, GGF focuses on *shorter gestation projects (~1.5 years)* in identified South Delhi assets where site details, costs, and execution partners are already known — delivering accelerated value with full transparency.

The Grovy–GGF Partnership: Two Experts, One Outcome

Dimension	Golden Growth Fund (GGF)	Grovy India Limited
Core Expertise	Capital mobilisation, fund management, investor governance, SEBI-regulated structuring	Land sourcing, project execution, design, construction, sales, and delivery
Role in Project	Provides primary capital for land acquisition and project funding	Acts as developer, executor, and brand custodian
Return Source	Returns generated from the property's value augmentation and appreciation and sale proceeds (asset-linked returns)	Returns generated from equity participation, development fees, and execution margins
Risk Borne	100% linked to the Assets	Execution, delivery, and quality risk
Governance Layer	Investment Committee approvals, SEBI oversight, independent valuation	Board oversight, RERA compliance, listed-entity disclosures



Why the Partnership Works for Grovy

The collaboration with GGF is a strategic enabler of Grovy's next decade of growth, yielding tangible, multi-layered operational benefits:

1. **Asset-Light Scaling:** GGF provides the upfront capital required for land acquisition and project funding, allowing Grovy to pursue significantly more projects than its standalone balance sheet would permit — without leverage
2. **Acceleration of Project Pipeline:** With dedicated capital available alongside Grovy's execution capability, the Company can credibly target *20–25 projects annually over the next three years*, versus single-digit historical run-rates.
3. **Reduced Dependence on Traditional Debt:** By substituting structured AIF capital for conventional debt, Grovy improves its capital structure, reduces interest cost burden, and enhances financial resilience.
4. **Enhanced Deal Flow & Sourcing Power:** The combined Grovy–GGF platform is a more attractive counterparty for landowner families, who value certainty of execution alongside certainty of payment.
5. **Alignment of Interests:** Because Grovy co-invests alongside GGF in each project, both parties are economically committed to timely, high-quality delivery — reinforcing accountability.
6. **Stronger Governance & Investor Confidence:** GGF's SEBI-regulated structure brings institutional-grade governance, independent oversight, and transparent reporting — which in turn enhances Grovy's brand credibility with all stakeholders.
7. **Diversified Risk Across Projects:** GGF's portfolio approach across multiple South Delhi projects spreads concentration risk, indirectly strengthening Grovy's overall project portfolio stability.

Fund Objectives

- ▶ Build a diversified portfolio across multiple South Delhi markets to mitigate concentration risk and improve portfolio resilience.
- ▶ Maintain robust governance standards, regulatory compliance, and transparent reporting to safeguard investor interests.
- ▶ Investments are backed by tangible real estate assets, providing a strong foundation for capital preservation and wealth creation.
- ▶ Deliver risk-adjusted returns to investors through a transparent, asset-backed structure.
- ▶ Offer investors exposure to South Delhi's highly sought-after residential markets, which are otherwise characterized by high entry barriers and limited availability.
- ▶ Build a diversified portfolio across multiple South Delhi markets to mitigate concentration risk and improve portfolio resilience.



14 OPERATIONAL HIGHLIGHTS

FY 2025–26 witnessed significant progress on the operational front, with the Company implementing measures to improve project execution quality, reduce costs, and enhance delivery predictability.

Project Planning & Execution

- ▶ Implementation of structured project planning frameworks with defined milestones and accountability metrics
- ▶ Improved site supervision and quality control protocols to ensure construction meets Grovy's design standards
- ▶ Enhanced coordination between design, procurement, and construction teams

Vendor & Contractor Management

- ▶ Strengthened relationships with key vendors and contractors to ensure material quality and supply continuity
- ▶ Introduction of performance-based contracts to incentivize timely and quality delivery
- ▶ Development of a preferred vendor panel for critical materials to ensure consistent quality

Cost Optimization

- ▶ Adoption of value engineering principles to optimize construction costs without compromising quality
- ▶ Bulk procurement strategies for key materials to achieve economies of scale
- ▶ Energy efficiency measures incorporated into project designs

Monitoring & Reporting

- ▶ Enhanced project monitoring systems providing real-time visibility into construction progress
- ▶ Regular management review meetings to track operational KPIs and address bottlenecks
- ▶ Improved reporting systems for timely decision-making at Board and management level



15 MARKETING INITIATIVES

The Company has significantly strengthened its marketing approach in FY 2025–26, recognizing that in the premium real estate segment, effective marketing is about building a brand that customers trust and aspire to be associated with.

Client Engagement & Experiential Marketing

- ▶ Organized exclusive Open House events at completed and ready-to-move-in projects, enabling prospective buyers, local residents, and community members to experience Grovy's quality standards, construction excellence, and premium lifestyle offerings firsthand.
- ▶ Hosted a flagship property showcase at our completed project in Greater Kailash, providing visitors with a detailed understanding of the enhanced space utilization, modern amenities, superior design, and value creation achieved through the redevelopment process.
- ▶ Conducted multiple project-specific Open House campaigns, including:
 - E-33 Open House
 - W-127 Open House
- ▶ Organized community outreach and sustainable development drives across key South Delhi markets, including pot distribution events at Siri Fort and Arun Jaitley Park. These on-ground activations enabled the team to engage with resident's one-on-one, spread awareness about Grovy's projects and services, and underscore the Company's commitment to green, responsible urban development.
- ▶ Celebrated Mother's Day with a special community engagement event at M-Block Market, Greater Kailash-I, where the team distributed potted plants and connected with the local community. The event created a warm, memorable brand touchpoint while reinforcing Grovy's presence within one of South Delhi's most vibrant residential hubs.
- ▶ Leveraged experiential marketing to communicate the tangible benefits of redevelopment to property owners, sharing insights on the significant uplift in living standards — including larger, better-utilised living spaces, ample dedicated parking, modern lift access, and a host of upgraded amenities powered by contemporary technology — and the long-term value appreciation that well-executed redevelopment delivers.
- ▶ Strengthened direct customer engagement through guided property tours and personalised project presentations, during which the team shared detailed insights on the development pipeline in residents' own neighbourhoods — explaining the impact of redevelopment in terms of the additional space gained, ample parking, lift access, modern amenities, and upgraded technology — fostering meaningful, trust-based conversations with prospective homebuyers and local property owners.
- ▶ Expanded the Company's marketing reach through strategic collaborations with leading channel partners, who actively showcased Grovy's projects across their digital platforms, including social media channels, websites, and customer networks. These partnerships enhanced project visibility, strengthened lead generation efforts, and enabled the Company to engage with a broader audience of prospective homebuyers and investors.
- ▶ Engaged in one-on-one podcast discussions and interactive sessions with prominent real estate and lifestyle influencers, providing a platform to communicate Grovy's redevelopment philosophy, project offerings, and market insights. These collaborations significantly increased brand awareness, improved digital reach, and helped connect with a wider and more diverse audience through authentic and engaging content.

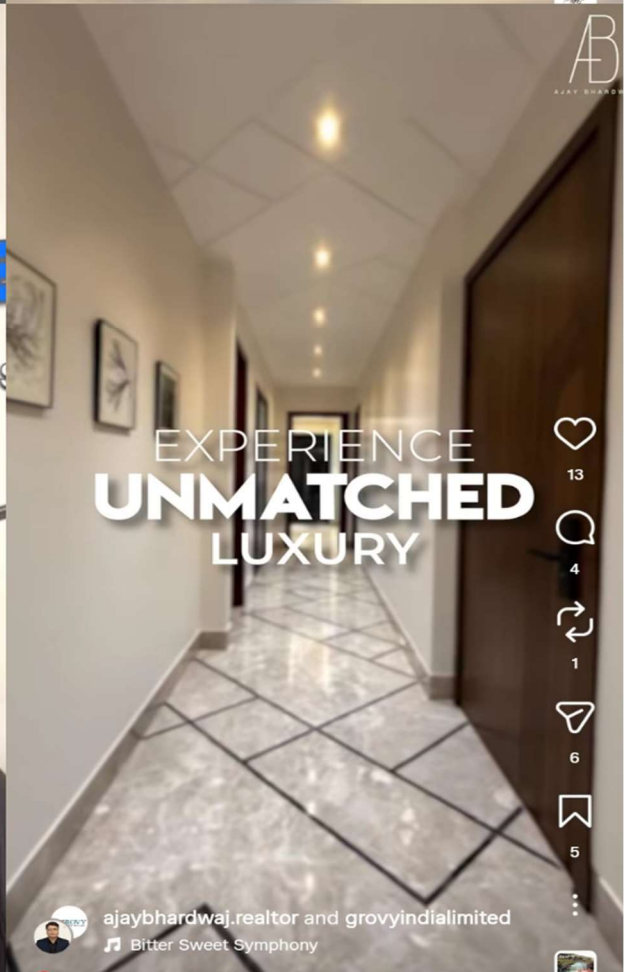
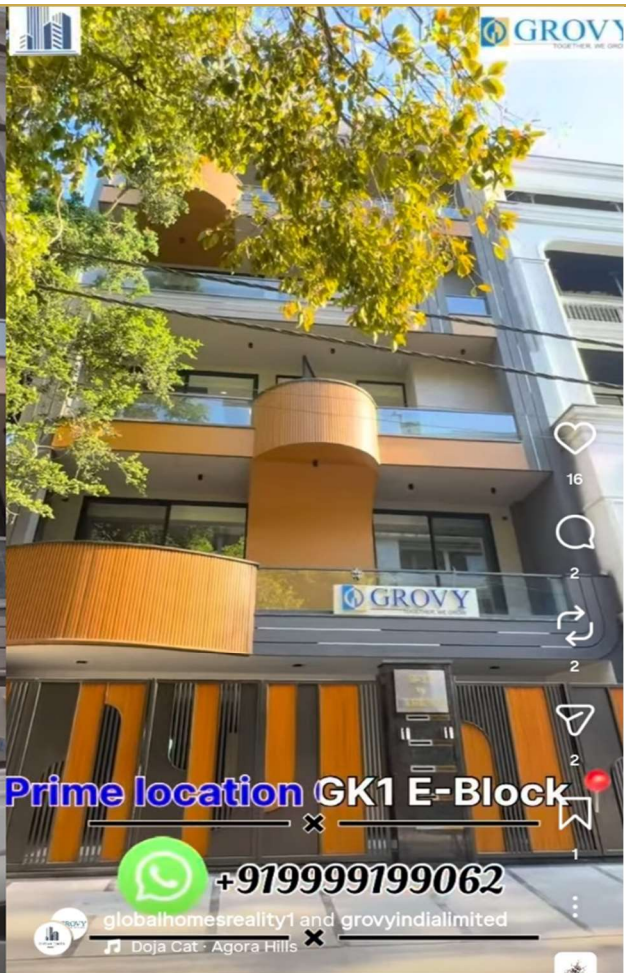
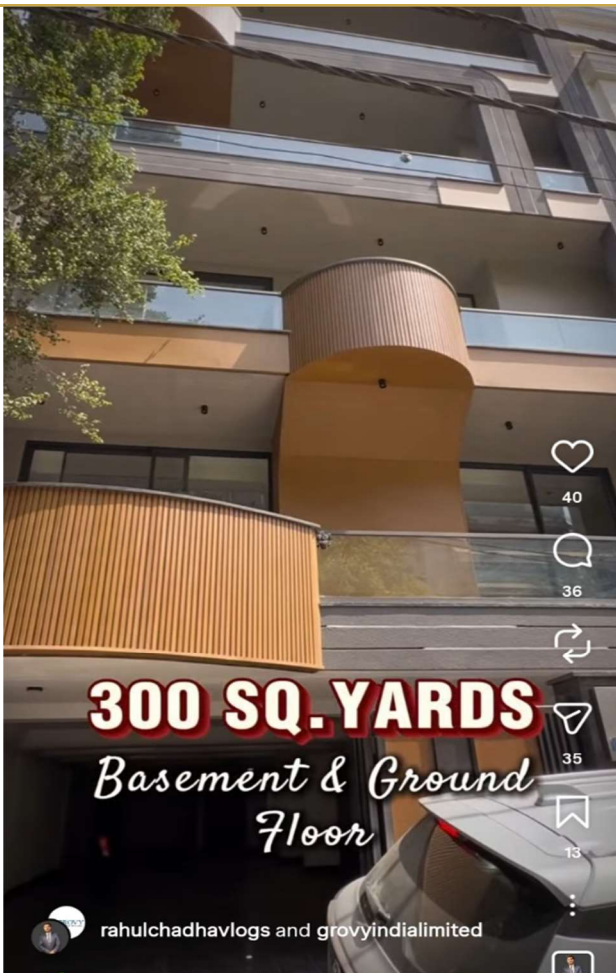


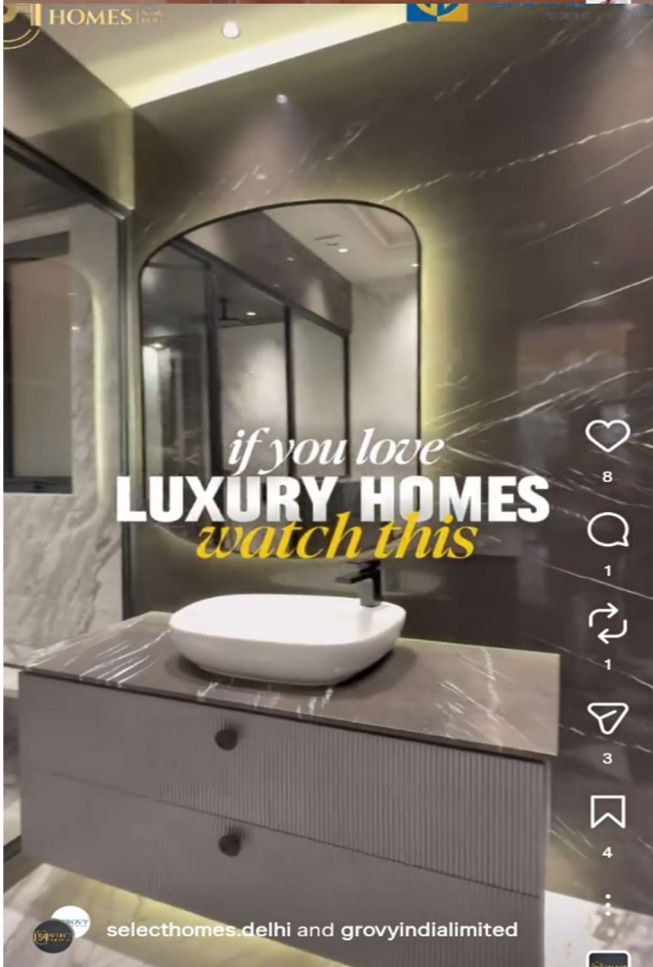
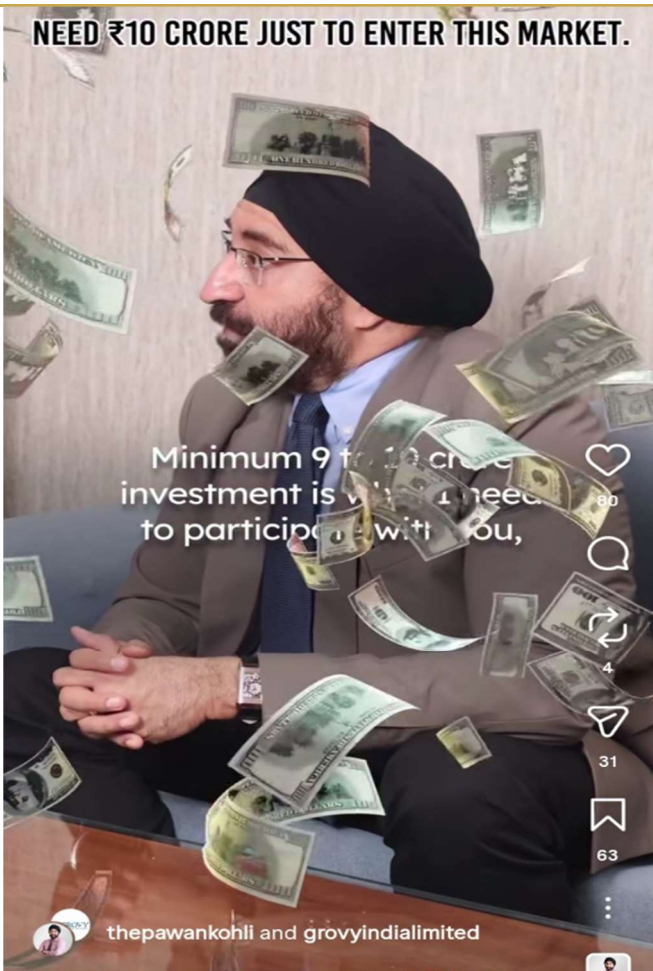
Marketing Activities — Photo Gallery





*Mother's Day Engagement Event — M-Block Market, Greater Kailash-I
South Delhi Realty Investment Outreach — Community Activation Stands
Open House-W-127 & E-33*









16 MANAGEMENT REPORTS

BOARD REPORT

The Members,

Your directors have pleasure in presenting the **Forty-first (41st)** Annual Report together with the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The standalone financial statements for the financial year ended March 31, 2026, 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, 2026 and the corresponding figures for the last year are summarized below: -

(Amount in Lakhs)

Particulars	Standalone for the financial year ended	
	31 March, 2026	31 March, 2025
Revenue from operations	3320.10	2541.68
Other Income	214.78	94.49
Total Income	3534.88	2636.17
Gross Expenditure	3147.97	2396.48
Less Finance Cost	86.06	46.45
Profit before Depreciation	3142.65	2389.48
Less Depreciation	5.32	7.22
Profit after depreciation and Interest/Net Profit	386.90	239.69
Less Exceptional items	-	-
Profit before extraordinary items and	386.90	239.69
Tax Expense	97.09	60.26
Net Profit/Loss after Tax	289.81	179.43
Other Comprehensive income for the year	-12.74	-7.65
Total Comprehensive income/(loss) for	277.07	171.78
Earnings per Share (Basic)	2.17	1.35
Earnings per Share (Diluted)	2.17	1.35

During the year under review, your Company has achieved a Total Revenue of Rs. 3534.88 lakhs. The Company's Profit before depreciation stands at Rs. 3142.65 lakhs which is higher than previous FY Profit before depreciation which was 2389.48 lakhs. The Profit after Tax worked out to Rs. 289.81 lakhs.



DIVIDEND

Your directors are pleased to recommend a dividend @ 1% i.e. Rs. 0.10 (Ten Paisa) per share on 1,33,36,272 (One crore thirty-three lakh thirty-six thousand two hundred seventy-two only) Equity Shares of Rs. 10/- each for the current financial year. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting to be held on 08th July, 2026.

The dividend would be payable to all the Shareholders whose names appear in the Register of Members as on the Cut-off date i.e. 01.07.2026. The Register of Members and Share Transfer books shall remain closed from Tuesday, 30th June, 2026 to Tuesday, 08th July, 2026) (both days inclusive).

TRANSFER TO RESERVES

During the year under review, the Board of Directors of your Company, have decided not to transfer any amount to the General Reserves of the Company.

FINANCIAL STATEMENTS

The Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015) for the financial year 2025-26 as applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flow for the year ended 31st March, 2026.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company stands at Rs. 13,50,00,000 (Thirteen crore fifty lakh)/- divided into 1,35,00,000 (One crore thirty-five lakh) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid- up Capital stands at 1,33,36,272 (One crore thirty-three lakh thirty-six thousand two hundred seventy-two only) Equity Shares of Rs.10/- each aggregating to Rs. 13,33,62,720/- (Thirteen crore thirty-three lakh sixty-two thousand seven hundred twenty only).

RESERVES AND SURPLUS

Reserves and Surplus of the Company for the financial year 2025-26 stands at 971.74 Lakhs as against the Reserve and Surplus of Rs. 708.00 Lakhs at the end of the previous financial year 2024-25.

DEPOSITS

Your Company has not accepted any Deposits during the year in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year.

HUMAN RESOURCES

Your Company envisages its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company has continuously adopted structures that help attract best external talent and provide internal talent to higher roles and responsibilities. Your Company has an adequate pool of trained and competent human resources which is highly capable to meet the challenges of growing quality perspective and complex logistics requirement of the customers. In view of increased competition, the human resources of the company are able and proved to deliver specialized services of desired quality meet the competition and to satisfy customer requirements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors (the "Board") of your Company are responsible for and are committed to sound principles of Corporate Governance in your Company. The Board's focus is on the formulation of business strategies, policies



and robust control systems. The Board provides strategic guidance and direction to your Company in achieving its business objectives and protecting the interest of the stakeholder.

Your Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive including one Woman Director, Non-Executive and Independent Directors.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2025-26.

There were some changes in the composition of the Board of Directors and KMPs during the review period, Further, as on date following Directors on the Board of the Company:

S. No	Name of the Director	DIN	Appointment	Designation
1	Prakash Chand Jalan	00475545	08.06.1990	Director
2	Nishit Jalan	02964239	19.12.2013	Whole-Time Director cum CEO
3	Anita Jalan	00475635	01.09.1995	Director
4	Nawal Kishore Choudhury	00973844	02.03.2020	Director (Independent)
5	Jay Nandan Jha	00531064	18.12.2020	Director (Independent)
6	Anupam Singh Sisodia	02637198	07.03.2025	Director (Independent)

KEY MANAGERIAL PERSONAL

In accordance with Section 203 read with Section 2(51) of the Companies Act, 2013, the following executives served as the Key Managerial Personnel ("KMP") of the Company during the financial year under review. During the review period, Ms. Simran Rajput was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 09, 2025.

S. No	Name of the KMP	DIN	Designation
1	Nishit Jalan	02964239	Whole-Time Director cum CEO
2	Ankur Jalan	----	CFO
2	Simran Rajput	----	Company Secretary

RETIREMENT BY ROTATION:

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Anita Jalan (DIN: 00475635), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for her re-appointment.

APPOINTMENT & RESIGNATION OF DIRECTORS:

During the year under review, the shareholders at the Extraordinary General Meeting of the Company held on 4th April 2025, re-appointed Mr. Nawal Kishore Choudhury (DIN: 00973844) as a Non-Executive Independent Director, designated as an Independent Director of the Company, for a period of 5 years with immediate effect, in accordance with regulatory requirements.



Additionally, during the year under review, the shareholders at the same Extraordinary General Meeting held on 4th April 2025, appointed Mr. Anupam Singh Sisodia (DIN: 02637198) as a Non-Executive Independent Director, designated as an Independent Director of the Company, for a period of 5 years with immediate effect, to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) They meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- b) They have registered their names in the Independent Directors' Data bank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

In opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and SEBI Listing Regulations and are independent of the management.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnels formulated by the Company.

FAMILIARISATION PROGRAMME

The details of the familiarization program undertaken have been provided in the Corporate Governance Report and also available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3) (c) & 134 (5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability hereby confirm 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.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.



AUDITORS AND THEIR REPORTS

1. STATUTORY AUDITORS

M/s. Ajay Rattan & Co., Chartered Accountants (FRN: 012063N), were appointed as the Statutory Auditors of the Company by the Board of Directors on November 5, 2024, to fill the casual vacancy caused by the resignation of M/s. SNR & Company, Chartered Accountants (FRN: 014401N). The said appointment was subsequently approved by the shareholders on November 29, 2024, and they held office till the conclusion of the 40th Annual General Meeting (“AGM”) of the Company.

Further, pursuant to the recommendation of the Audit Committee and the Board of Directors, the shareholders at the 40th AGM held on September 29, 2025, approved the appointment of M/s. Ajay Rattan & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 40th AGM till the conclusion of the 45th AGM of the Company, in accordance with the provisions of the Companies Act, 2013. Accordingly, M/s. Ajay Rattan & Co., Chartered Accountants, continue to serve as the Statutory Auditors of the Company.

2. COST AUDITOR OR COST RECORDS

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

3. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with corresponding Rules framed thereunder, M/s APMG & Associates, Company Secretaries; continued to be Secretarial Auditors of the Company, to carry out the Secretarial Audit for the year ended March 31, 2026.

4. INTERNAL AUDITORS:

Mr. Saroj Kumar Mishra continued to be the Internal Auditors of the Company under the provision of Section 138 of the Companies Act, 2013 for conducting the internal audit of the Company for the financial year 2025-26.

DETAILS RELATING TO REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The particulars and information of the Directors/employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of your Company is attached as “**Annexure-B**” to this report.

None of the employees of the Company were in receipt of the remuneration exceeding limits pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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, 2026.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instance of fraud has been reported by any of the Auditors of the Company under Section 143(12) of the Companies Act 2013 to the Audit Committee/ Board of Directors or the Central Government. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act.

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.



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 are as follows:

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy: **NIL**
2. The steps taken by the Company for utilizing alternate sources of energy: **NIL**
3. The capital investment on energy conservation equipment: **NIL**

B. TECHNOLOGY ABSORPTION

1. Efforts made in technology absorption & Benefits derived: **NIL**
2. Benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
3. Benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
4. Efforts made in technology absorption & Benefits derived: **NIL**
5. In case of imported technology (imported during last 3 years reckoned from beginning of the financial year): **NIL**
6. 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

INTERNAL AUDIT & CONTROLS

During the year under review, the Company continues to engage Internal Auditors and had implemented their suggestions and recommendations to improve the control environment. The Internal Auditors scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls as required under section 134(5)(e) of the Companies Act, 2013. During the year under review, such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the Code of Conduct to regulate. Monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company. The aforesaid code of conduct for prevention of Insider Trading is duly placed on the website of the Company at www.grovyindia.com. Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by



the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the said period, the Board of Directors and concerned persons are not permitted to trade in the securities of the Company.

DISCLOSURE AS PER APPLICABLE ACT, LISTING AGREEMENT/ SEBI (LODR) REGULATIONS, 2015

a) Related Party Transactions:

All transactions entered with related parties during the FY 2025-26 were on arm’s length basis and were in the ordinary course of business and hence not falling under the provisions of Section 188 of the Companies Act, 2013. There have been no materially significant related party transactions with the Company’s Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is not required.

b) Number of Board Meetings:

During the financial year under review, 8 (Eighth) Board Meetings were held the details of Board Meetings are as below:

Date	Board Strength	No. of Director Present
23 rd May, 2025	6	6
08 th August, 2025	6	6
04 th September, 2025	6	6
30 th September, 2025	6	6
13 th November, 2025	6	6
17 th November, 2025	6	6
09 th December, 2025	6	6
28 th January, 2026	6	6

c) Audit Committee:

The Board has constituted the Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Recommendation by Audit Committee: There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

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

Date	Board Strength	No. of Director Present
23 rd May, 2025	3	3
08 th August, 2025	3	3
13 th November, 2025	3	3
28 th January, 2026	3	3

**d) Nomination & Remuneration Committee:**

The Board has constituted the Nomination & Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, 2 (Two) Nomination & Remuneration Committee Meetings were held. The details of Meetings are as below:

Date	Board Strength	No. of Director Present
21 st August, 2025	3	3
04 th December, 2025	3	3

e) Stakeholders & Relationship Committee:

The Board has constituted the Stakeholders & Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, 1 (One) Stakeholders & Relationship Committee Meetings were held. The details of Meetings are as below:

Date	Board Strength	No. of Director Present
05 th January, 2026	3	3

f) Extract of the Annual Return

Pursuant to Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Report in form MGT-7 is available at the official website of the Company www.grovyindia.com.

g) Risk Analysis

The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

h) Loan, Guarantees & Investments

During the year under review, your Company has invested and deployed its surplus funds in securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 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.

i) Material changes and commitments, if any, affecting the financial Position between the end of the financial year and date of the Report.

No Material changes and commitments occurred in the Company which has impact on the financial position between the end of the financial year and date of the report.

j) Subsidiaries, Associates or Joint Ventures:

Your Company does not have any subsidiaries, associates or joint ventures.

**k) Vigil Mechanism (Whistle Blower Policy):**

The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of high standards of professionalism, honesty, integrity and ethical behavior and accordingly as per the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, your Company has framed its Whistle Blower Policy to enable all the employees and the directors to report any violation of the Code of Ethics as stipulated in the said policy. By virtue of Whistle Blower Policy, the directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

l) 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 years, 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.

m) Cost Records:

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

n) Internal Complaint Committee:

The Company has complied with the applicable provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company shall constitute and maintain such Committee as and when the provisions of the said Act become applicable to it.

o) Disclosure relating to Material Variation:

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there is no significant material variances noted in the Company.

SECRETARIAL STANDARDS

Secretarial Standards, i.e. SS-I, SS-II and SS-III relating to 'Meetings of the Board of Directors', 'General Meetings' and 'Dividend' respectively to the extent as applicable have been duly followed by the Company.

INDUSTRIAL RELATIONS

The Industrial relation during the year 2025-26 had been cordial. The Directors take on record the dedicated services and Significant efforts made by the officers and Staff towards overall progress of the Company

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

Your Company has always believed in providing a safe and harassment free workplace for all employees working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.



The Company has zero tolerance for sexual harassment at workplace and has formulated and adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

COMPANY'S WEBSITE

The website of your Company, www.grovyindia.com has been designed to present the Company's businesses upfront on the home page. The site carries a comprehensive database of information of all the services rendered including the Financial Results of your Company, Shareholding pattern, corporate profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been displayed.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

CORPORATE GOVERNANCE REPORT

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner.

Your Company's Governance structure is built on transparency, integrity, ethics, honesty and accountability as core values, and the management believes that practicing each of these creates the right corporate culture attaining the purpose of Corporate Governance. Your Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO AND CFO CERTIFICATION

The certification by CEO i.e. Whole-Time Director of the Company & CFO as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached and marked as Annexure 'C'.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as "Annexure D".

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.

LISTING OF SECURITIES IN STOCK EXCHANGE

The shares of the Company are presently listed at BSE Ltd. w.e.f. 30th December 2015 with Scrip Code 539522 in the list of XT Group Securities. The Company is registered with both NSDL & CDSL for holding the shares in



dematerialized form and open for trading. The Company has paid the Annual Listing Fees to BSE and Custodian fees to the depositories.

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

There has been no significant & material order passed by the Regulators/ Courts/ Tribunals impacting the going concern status and Company's operations in future.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward-looking statements within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

ACKNOWLEDGEMENTS

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

**For and on behalf of the board of directors of
Grovy India Limited**

**Sd/-
(Prakash Chand Jalan)
Chairperson cum Director
DIN: 00475545
Add: G-6, South Extension
Part-II, New Delhi-110049**

**Sd/-
(Nishit Jalan)
Whole-Time Director cum CEO
DIN: 02964239
Add: D-68, Hauz Khas,
South Delhi, New Delhi-110016**

**Date: 09.06.2026
Place: New Delhi**



Annexure-A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
GROVY INDIA LIMITED
CIN: L74130DL1985PLC021532
Registered Office: 122, 1st Floor, Vinobapuri
Lajpat Nagar Part II, New Delhi- 110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GROVY INDIA LIMITED** (hereinafter called the “Company”) for the Financial Year ended on 31st March, 2026. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (“Audit Period”) 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, 2026 according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and Companies Act, 1956 (to the extent applicable) the rules made thereunder including any re-enactment thereof;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not Applicable to the Company as there were no transactions in the Company in the period under review concerning the same];**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the company during the Audit Period];**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable to the company during the Audit Period];**



- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the company during the Audit Period];**
- g. 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 itself registered as Registrar to an Issue or Transfer Agent with];**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable to the company during the Audit Period];**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable to the company during the Audit Period];**
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable; **[Not Applicable to the company during the Audit Period];**

We have also examined compliance with the applicable provisions of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

WE FURTHER REPORT THAT:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Resolutions & Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above.

During the period under review:

1. Members at the Extra Ordinary General Meeting held on 4th Day of April, 2025 have Approved the following material decisions:



- To Approve Appointment of Mr. Anupam Singh Sisodia (Din: 02637198) as an Independent Director of the Company.
 - To Approve Re-appointment of Mr. Nawal Kishore Choudhury (Din: 00973844) as an Independent Director of the Company.
 - Increase in Managerial Remuneration of Mr. Nishit Jalan, Whole Time Director Cum Chief Executive Officer of the Company.
 - Increase in Remuneration of Mr. Ankur Jalan, Chief Financial Officer of the Company.
2. Members at the Fortieth Annual General Meeting of the Company held on September 29, 2025, have approved the following material decisions:
- Approval and Declaration of the final dividend on Equity Shares @ 1% i.e. Rs. 0.1/- (Ten Paise) per share for the Financial Year ended 31st March, 2025.
 - Re-Appointment of M/s. Ajay Rattan & Co., Chartered Accountants (FRN: 012063N) as Statutory Auditor of the Company.
 - To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Statutory Auditors thereon.
 - To Amend the Memorandum of Association (MoA) by inserting the New clauses.
 - To appoint Mr. Prakash Chand Jalan (DIN: 00475545) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.
 - To Re-Appointment of Mr. Jay Nandan Jha (DIN-00531064) Non-Executive Independent Director.
 - To Appoint M/s. APMG & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company.
3. As per the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, every company is mandatorily required to file Form IEPF-2 within 60 days from the date of the Annual General Meeting (AGM) each financial year. This form has been duly filed by the company for the FY ended 2024-25 for providing a statement of unpaid and unclaimed dividend amounts, which are liable to be transferred to the Investor Education and Protection Fund (IEPF) after a period of seven consecutive years.

We further report that the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

For APMG & Associates

Practicing Company Secretaries
PR No.: 3255/2023

FCS Parul Gupta

Membership No.: F9853
COP No.: 16237
UDIN: F009853H000579037

Date: 04.06.2026

Place: New Delhi



CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Grovy India Limited
122, 1st Floor, Vinobapuri Lajpat Nagar Part II, South Delhi, New Delhi, 110024

Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

We have examined the compliance of conditions of Corporate Governance by Grovy India Limited (“the Company”), for the financial year ended 31st March, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI Listing Regulations, the compliances of which needs to be further strengthened.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For APMG & Associates

Practicing Company Secretaries
PR No. : 3255/2023

FCS Parul Gupta

Membership No.: F9853
COP No.: 16237
UDIN: F009853H000600179

Date: 09.06.2026

Place: New Delhi



Secretarial Compliance Report of Grovy India Limited For the financial year ended 31st March, 2026

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Grovy India Limited** (hereinafter referred as '**the listed entity**'), having its Registered Office at 122, 1st Floor, Vinobapuri Lajpat Nagar Part II, South Delhi, New Delhi, Delhi, India, 110024.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, **Parul Gupta**, Partner of **APMG & Associates**, Company Secretaries, in whole time practice, have examined:

- (a) all the documents and records made available to us and explanation provided by Grovy India Limited ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this Report.

For the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include-

- (a) the Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the year)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the year)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the year)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the Audit Period]
- (j) Other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued



thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary (PCS)	Management Response	Remarks
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary (PCS)	Management Response	Remarks
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	-



3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	The company do not have any subsidiary company during the review period
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	-
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-



11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	NA	No action(s) has been taken against the listed entity
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	-
13.	<p>Additional non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	Not any non-compliances observed by SEBI

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **NA**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **APMG & Associates**
Practicing Company Secretaries
Peer Review No.: 3255/2023
Firm Registration No.: P2021DE084800

Place: New Delhi
Date: 21.05.2026

Sd/-
FCS Parul Gupta
Membership No.: F9853
COP No.: 16237
UDIN: F009853H000427811



CORPORATE GOVERNANCE REPORT

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 “Listing Regulations”)

The Board of Directors present the Company’s Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended for the financial year ended March 31, 2026.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company’s philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which helps in achieving the goal of maximizing value of Company’s stakeholders in a sustainable manner.

Your Company’s Governance structure is built on transparency, integrity, ethics, honesty and accountability as core values, and the management believes that practicing each of these creates the right corporate culture attaining the purpose of Corporate Governance. Your Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders’ expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The key focused attributes to achieve good conduct and governance are as under:

Transparency: It includes informing the Company’s policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders.

Fairness: It refers to working towards achieving the goal and enhancing shareholders’ value without any conflict of interest or any bias.

Integrity: This is to ensure independent verification and correct presentation of the Company’s financial position.

Equity: It includes treating various stakeholders equally and providing effective mechanism for redressal.

Accountability: It refers to the obligation and responsibility to give an explanation or reason for the Company’s actions and conduct.

Your Company believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value. Grovy India Limited is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. Grovy India Limited believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of corporate governance. The governance principles ingrained in the value system of the entity are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the market.

The Company has constructed its vision and business strategy around these principles in such a way that it would help the organization to continuously improve its position in a fast-changing world. The Company strives at doing the “right things” in the “right manner” in the interest of multiple stakeholders, which would attract sound financial status, brand value, sustainability, and reliability.

Corporate governance refers to the manner in which a corporation is governed, directed and managed. Corporate governance essentially involves balancing interests of all the stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long term. Good corporate governance creates a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders’ aspirations and societal expectations.

We, at Grovy India Limited, continuously strive to adopt and implement the best-in-class governance practices. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values



and principles, which are reinforced at all levels within the Company and entire group. The Company's governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. We firmly believe, that for our continued success, we will need to adhere to the highest standards of corporate behavior towards every stakeholder and the society at large. Over the years, we have strengthened our governance practices, and it is our endeavor to achieve the best-in-class governance standards, benchmarked globally.

Corporate Governance has always been intrinsic to the management of the Business and passion for good governance ingrained in the organization. Grovy India Limited has deeply ingrained the Corporate Governance in its value system and is reflection of principles entrenched in our values and policies.

We at Grovy India Limited strive to adopt and implement robust Board governance processes, internal control systems and processes, and strong audit mechanisms. Corporate Governance basically involves Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy.

The Corporate Governance framework of the Company is based on the following Broad practices:

- a. Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- b. Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.
- c. Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- d. Making high level of disclosures for dissemination or corporate, financial and operational information to all its stakeholders.
- e. Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Over the years at Grovy India Limited, we have strengthened our governance practices and it is our endeavor to achieve the best governance practices globally. Some of the best implemented governance norms include the following:

All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board.

- a. The Company has following independent Board Committees: Audit Committee, Nomination and Remuneration Committee, &, Stakeholders' Relationship Committee.
- b. The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Secretarial Audit Report is placed before the Board and is included in the Annual Report.
- c. Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company professes the importance of diversity at Board to ensure highest standards of corporate governance. The Board of your Company represents a blend of professionalism, knowledge and experience and act in good faith to promote the objects of your Company for the benefits and in the best interests of your Company and all the stakeholders. The Board is made up of eminent and qualified persons who ensure that the long-standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these objectives for value creation through sustainable profitable growth. The Board seeks accountability of the Management in creating long term sustainable growth for ensuring fulfilment of stakeholders' aspirations. It also sets out standards of corporate behavior and ensures compliance with laws and regulations impacting the Company's business.

The directors on the Board of your Company are highly renowned professionals drawn from diverse fields, they possess the requisite qualifications and experience which enable them to contribute to the Company's growth and enhance the quality of Board's strategic decision-making process. Hence, more than one half of the board of directors comprises of independent directors.

As on 31 March 2026, the Board comprises of 6 (Six) Directors, of which, 1 (One) Director is Executive, 3 (Three) are Non - Executive Independent Directors, and 2(Two) Non- Executive Non-Independent Director including Women Director.



The maximum tenure of Independent Directors is in compliance with the Act and SEBI Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Senior Management of your Company have made disclosures to the Board confirming that there are no material, financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Composition of the Board

The Company's Board has an optimum combination of Executive and Non-Executive Directors including Woman Director, to maintain independence and separate the functions of governance and management.

The size and composition of the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**SEBI Listing Regulations**") from time to time and is in line with the provisions of the Companies Act, 2013 ("the Act").

As on 31 March 2026, the Board of your Company comprises of 6 (six) Directors. None of the Director holds Directorship exceeding the limits as specified in Section 165 of the Act or acts as an Independent Director exceeding the limits as specified in Regulation 25 of the SEBI Listing Regulations. Further, in compliance of Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board of your Company is a member of not more than 10 (ten)*Committees and/or acts as a chairperson of not more than 5 (five) *Committees across all the Indian public limited companies (listed or otherwise) in which he/ she is a director.

For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone is considered. Furthermore, no Director of the Company who is serving a Whole Time Director in another listed company is serving as an Independent Director in more than 3 listed companies.

Further Your Company's director of company affirm compliance with the code of conduct of board of directors and senior management under regulation 26 of SEBI Listing Regulation.

Mr. Prakash Chand Jalan, Chairperson of the Company presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for administering all matters relating to corporate governance. He ensures effectiveness of the Board and its Committees and evaluates the performance of individual directors in fulfilling their roles and responsibilities.

The Executive Directors undertake the overall responsibility for strategic management of business and corporate functions including oversight of governance processes and ensuring senior managements' effectiveness. They act as a link between the Board and the Management of the Company and are responsible in managing and reviewing the roles and responsibilities of other executive officials including the Chief Financial Officer, Company Secretary cum Compliance Officer of the Company.

The non-executive directors/Independent Directors play a critical role in the board processes with their independent judgment on issues involving strategy, performance, optimum usage of resources and overall governance, besides providing the Board with their valuable inputs based on their professional expertise. The Company's Board comprises of eminent professionals having sound knowledge and relevant expertise in the areas of finance, legal, technology, human resources and general business management. The Company has established systems and procedures to ensure that the Board of Directors are well informed and well equipped to fulfil their overall responsibilities and to provide management with strategic direction needed to create long term shareholder value.

The composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2026 are as under:



Directors	Category	DIN	Total Number of Directorships, Committee Chairpersonships And Memberships of Public Limited Companies* As On 31 March 2026			Directorship In Other Listed Entities (Category Of Directorship)
			Directorship \$(in all listed Companies)	Committee Chairmanships +	Committee Memberships+	
Jay Nandan Jha	Non-Executive - Independent Director	00531064	1	0	2	Grovy India Limited
Prakash Chand Jalan	Non-Executive - Non-Independent Director	00475545	1	0	3	Grovy India Limited
Anita Jalan	Non-Executive - Non-Independent Director	00475635	1	0	0	Grovy India Limited
Nishit Jalan	Executive - Nominee Director	02964239	1	0	1	Grovy India Limited
Nawal Kishore Choudhury	Non-Executive - Independent Director	00973844	1	3	3	Grovy India Limited
Anupam Singh Sisodia	Non-Executive - Independent Director	02637198	1	0	0	Grovy India Limited

Excludes unlisted public limited and private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies.

\$ Includes Directorship in your Company.

+ Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) and Chairpersonship(s) are counted separately.

Familiarization Programs

Company has proper Familiarization Program's for Independent directors of the company and proper disclosure of the same is made available on the website of the company.

Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, Corporate Governance and standards of conduct. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Board, inter alia, considers the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies. The Board takes appropriate decisions in appointment of the Independent Directors. A statement, in connection with fulfilling the criteria of Independence and directorships as per the requirement of the provisions of the Act and Regulation 25 and Regulation 17A of SEBI Listing Regulations received from each of Independent Directors, is disclosed in the Board's Report.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act.

Your Company has also received declarations from Independent Directors that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI Listing Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such authority.

Key Board qualifications, expertise and attributes



The Board of your Company comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The Company inducts distinguished individuals with expertise in diverse fields as Directors on the Board. Members with high level of integrity, appropriate qualification, skills and expertise, and with the ability to contribute to the growth of the Company are brought on Board. The Board Members are committed to ensuring that the Company Board is in compliance with the highest standards of Corporate Governance.

The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Director skills, expertise, competencies and attributes desirable in Company’s business and sector in which it

Sl. No	Name of the Director	Leadership	Strategy	Operations	Technology	Finance	Governance	Regulatory Affairs
1	Mr. Jay Nandan Jha	@	@	-	@	@	@	@
2	Mr. Prakash Chand Jalan	@	@	@	@	@	@	@
3	Ms. Anita Jalan	@	-	-	@	@	@	@
4	Mr. Nishit Jalan	@	@	@	@	@	@	@
5	Mr. Nawal Kishore Choudhury	@	-	-	@	@	@	@
6	Mr. Anupam Singh Sisodia	@	@	@	@	-	@	-

Note: @- Directors having expertise

Selection of New Directors

The Board is responsible for the selection of new Directors on the recommendation of Nomination and Remuneration committee (NRC).

The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of Non-Executive Director of the company. The Committee, based on defined criteria, makes recommendations.

Role of the Board of Directors, Board Procedure and Information Flow to the Board Members

The primary role of the Board is that of trusteeship to protect and enhance shareholders’ value through strategic direction to the Company. The Board critically evaluates Company’s strategic direction, management policies and their effectiveness.

Agenda for the Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocate on and budgets.

Information supplied for Board/Committee meetings

The agenda and corresponding notes to agenda for all Board and Committee meetings are circulated to Directors in advance in a defined format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and the SEBI Listing Regulations.



Number of Board meetings, Attendance of the Directors at meetings of the Board and at the Annual General Meeting

The Board and Committee meetings of your Company are held and convened in consultation with the Members of Board, Audit Committee, Stakeholder Relationship Committee, and Nomination and Remuneration Committee, Post seeking the requisite approvals, the schedule of the meetings is communicated to the Directors and Members of Committee in accordance with the Act, read with rules thereof and SEBI Listing Regulations. A separate meeting of the Independent Directors of your Company is also held in a financial year, without the presence of Non-Independent Directors and members of the management.

The Board of Directors meets at least once in every Calendar Quarter during the calendar year in compliance with the minimum requirement and the gap between two meetings did not exceed one hundred and twenty days. These meetings were duly attended by the Directors.

The necessary quorum was present for all the meetings.

The 40th AGM of your Company was held on September 29, 2025.

Total board meeting held during the reporting financial year is 8, further Details of attendance of Directors at the Board meetings during the financial year 2025- 26 are provided below:

S. No	Name of the Director	Date of meeting of board of director during the reporting year								No. of Meetings attended during the year	In %	Attendance at the Previous AGM (Yes/No/ N A)
		May 23, 2025	August 08, 2025	September 04, 2025	September 30, 2025	November 13, 2025	November 17, 20 25	December 09, 2025	January 28, 2025			
1	Mr. Jay Nandan Jha	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
2	Mr. Prakash Chand Jalan	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
3	Ms. Anita Jalan	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
4	Mr. Nishit Jalan	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
5	Mr. Nawal Kishore Choudhury	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
6	Mr. Anupam Singh Sisodia	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes

(✓)- Director present in the meeting

Meetings of Independent Directors

The Independent Directors of your Company meet without the presence of the Executive Director, Chairperson, Managing Director, other Non-Independent Director(s) or any other Management Personnel of the Company.

Meeting was conducted in flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



Meeting of Independent Director was held on 01 August, 2025 and the meeting was well attended by the Independent Directors.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas / activities which concern your Company and need a closer review.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Committees and delegated by the Board of the company time to time, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

Audit Committee

The primary objective of the Audit Committee is to act as a catalyst in helping your Company to achieve its objectives by overseeing the Integrity of your Company's Financial Statements; Adequacy & reliability of the Internal Control Systems of your Company; Compliance with legal & regulatory requirements and your Company's Code of Conduct; Performance of your Company's Statutory & Internal Auditors. Audit Committee monitors and provides an effective supervision of the financial reporting process of your Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

Composition, Meetings and Attendance during the Year

As on 31 March 2026, Audit Committee comprises of 3 Independent Directors. The Chairperson of the Audit Committee is an Independent Director.

Name	Designation	Category
Mr. Nawal Kishore Choudhury	Chairperson	Non-Executive Independent Director
Mr. Jay Nandan Jha	Member	Non-Executive Independent Director
Mr. Prakash Chand Jalan	Member	Non-Executive Non-Independent Director

All the Committee members possess sound knowledge of accounts, finance, audit, governance and legal matters. Senior officials from the Accounts / Finance Department and representatives of Statutory to attend Audit Committee meetings. The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

The Audit Committee has the following terms of reference:

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Reviewing and recommending for approval to the Board:
 - Proposals on borrowings and proposals on non-fund-based facilities from banks;
 - Business plan;
 - Corporate annual budget and revised estimates;
- c) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and fixation of audit fee;
- d) Review and monitor the auditor's independence and performance and the effectiveness of audit process;



- e) Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
- f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications and modified opinions in the draft audit report;
 - viii. Compliance with accounting standards;
 - ix. Contingent liabilities;
 - x. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of our Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
- n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q) Discussion with internal auditors on any significant findings and follow up thereon;
- r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s) Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditor, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u) Approval of appointment of the Chief Financial Officer after assessing the qualifications experience and background, etc. of the candidate;
- v) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- w) Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases were deemed necessary;



- x) Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
- y) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- aa) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.”

The powers of the Audit Committee include the following: -

- a. To investigate activity within its terms of reference;
- b. To seek information from any employees;
- c. To obtain outside legal or other professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e. To have full access to the information contained in the records of the Company

The Audit Committee mandatorily reviews the following information: -

- a) Management discussion and analysis of financial condition and result of operations;
- b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor or chief risk officer (if any); and
- e) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee met 4 (four) times during the year under review. The Audit Committee meetings were held on May, 23, 2025, August, 08 2025, November 13, 2025, and January, 28 2026. The gap between two meetings did not exceed one hundred and twenty days.

Details of attendance of Members at the Audit Committee meetings during the financial year 2025 - 26 are provided herein below:

Name	Designation	Category
Mr. Nawal Kishore Choudhury	Chairperson	Non- Executive Independent Director
Mr. Jay Nandan Jha	Member	Non- Executive Independent Director
Mr. Prakash Chand Jalan	Member	Non- Executive Non-Independent Director

Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) has been vested with the authority to, inter alia, recommend nominations for Board membership, develop and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management

As on 31 March 2026, Nomination Committee comprises of 3 Directors all are Non-Executive Director. The composition of the Nomination Committee is as follows; -



Name	Designation	Category
Mr. Nawal Kishore Choudhury	Chairperson	Non- Executive Independent Director
Mr. Jay Nandan Jha	Member	Non- Executive Independent Director
Mr. Prakash Chand Jalan	Member	Non- Executive Non-Independent Director

The Company Secretary cum Compliance Officer of the Company is the Secretary to the NRC.

The terms of reference of this NRC are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the SEBI Listing Regulations. The NRC has the following terms of reference:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description including the identified capabilities required for the role of an independent director and recommend to the Board. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates b. Formulation of criteria of independent directors and the board
- d) Devising a policy on Board diversity;
- e) Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- f) Analyzing, monitoring and reviewing various human resource and compensation matters;
- g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; g. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of a fixed and variable component;
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) Perform such functions as are required to be performed by the nomination and remuneration committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k) Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- l) Evaluating the current composition, organisation and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval



- m) Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- n) Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons
- o) Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
- p) Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- q) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- r) Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long-term wage settlements;
- s) Consideration and approval of employee stock option schemes and to administer and supervise the same;
- t) Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;
- u) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- v) Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- w) Ensuring proper induction for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
- x) Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- y) Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- z) Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to
- aa) attract, retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate;
- bb) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company; and
- cc) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;
- dd) Recommend to the Board, all remuneration, in whatever form, payable to *senior management.

FORMAL ANNUAL EVALUATION

NRC also carries out a separate exercise to self - evaluate the performance of NRC Committee, however, recommended to the Board to evaluate performance of individual directors, Board as whole and its committee. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and performance evaluation is carried out based on the responses received from the Directors. The questionnaires were established in alignment with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, vide its Circular dated 5 January 2017 and notified vide Commencement Notification dated 31.07.2018.

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge



acquired with regard to the Company’s business, understanding of industry and global trends, etc. The NRC has reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC. The NRC is also empowered to opine, in respect of the services rendered by a director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession. The NRC met two times during the year under review. The NRC meetings was held on 21st August 2025 and 04 December, 2025.

The attendance at the meeting was as under:

Name	Position in the Audit Committee	No. of meetings held during the year	No. of meetings attended
Mr. Nawal Kishore Choudhury	Chairperson	2	2
Mr. Jay Nandan Jha	Member	2	2
Mr. Prakash Chand Jalan	Member	2	2

Stakeholders Relationship Committee

The Board has constituted Stakeholder’s Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations to look into the redressal of grievances of shareholders and other security holders, if any. The Committee oversees the resolution of grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

Composition, Meetings and Attendance during the Year

The Composition of the Stakeholder Relationship Committee is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on 31 March 2026, the Stakeholders’ Relationship Committee (“SRC”) comprises of following Members:

Name	Designation	Category
Mr. Nawal Kishore Choudhury	Chairperson	Non- Executive Independent Director
Mr. Nishit Jalan	Member	Executive Director
Mr. Prakash Chand Jalan	Member	Non- Executive Non-Independent Director

The Company Secretary cum Compliance Officer of the Company is the Secretary to the SRC.

The SRC meets, as and when required, to inter alia, deal with matters relating to Dematerialization of shares and monitor redressal of the grievances of the security holders of the Company etc.

The role and terms of reference of the SRC covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, as applicable, besides the other terms as referred by the Board of Directors.

The SRC has the following terms of reference:

- a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- b) Collecting and analyzing reports received periodically from the Registrar and the Share Transfer Agent (“RTA”) on the following:
 - Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
 - Complaints of investors routed by the SEBI or Stock Exchanges and others;
 - Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
 - Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;



- Requests relating to de-materialisation and re-materialisation of shares;
 - Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
- c) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- e) Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- f) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law;
- g) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- h) Review of measures taken for effective exercise of voting rights by shareholders;
- i) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- j) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

During the financial year 2025 - 26, no complaints were received from the investors, All of which have been attended/ resolved to the satisfaction of the investors. As of date, there are no complaints/pending pertaining to the financial year under review.

The SRC met once during the financial year 2025 – 26 i.e. on January 05, 2026.

Name	Position in the Audit Committee	No. of meetings held during the year	No. of meetings attended
Mr. Nawal Kishore Choudhury	Chairperson	1	1
Mr. Nishit Jalan	Member	1	1
Mr. Prakash Chand Jalan	Member	1	1

Particulars	No of Complaints
Investor queries/complaints pending at the beginning of the Year - 1 April 2025	Nil
Investor queries/complaints received during the Year	
Investor queries/complaints disposed of during the Year	
Investor queries/complaints remaining unresolved at the end of Year - 31 March 2026	

Senior management

The brief detail about senior management is as follow:

Sr. No.	Name	Designation
1	ANKUR JALAN	Chief Financial Officer
2	NISHIT JALAN	Chief Executive Officer
3	SIMRAN RAJPUT	Company Secretary cum Compliance Officer



Director(s) seeking Appointment/Re-appointment

Pursuant to the provisions of the Act and Articles of Association of the Company, two-third Directors on the Board of the Company (other than Independent Directors and Nominee Directors) shall retire from office at the completion of the AGM.

Accordingly, **Mrs. Anita Jalan (DIN: 00475635)** is liable to retire by rotation at the ensuing AGM and being eligible for reappointment, offers herself for re-appointment.

Codes of Conduct

The Company has laid down a comprehensive Code of Conduct (“Code”) for the Board and senior management personnels of the Company. The Company has received affirmations from Board Members as well as senior management personnels confirming their compliance with the said Code for financial year 2025-26. An annual declaration signed by the Chairman Executive & Chief Executive Officer and Whole Time Director to this effect forms part of this Report. The Code is available on the website of the Company.

CFO Certification

Chief Financial Officer (“CFO”) and Chief Executive Officer of the Company furnishes a certificate on quarterly and annual basis on financial statements of the Company in terms of Regulation 33(2)(a) and Regulation 17(8) respectively of the SEBI Listing Regulations. In terms of Regulation 17(8) of the SEBI Listing Regulations, the certificate duly signed by the Chairperson, CFO, Compliance officer and the CEO of the Company was placed before the Board at its meeting held on 30 April, 2026 and is annexed to this report.

Board support and role of Company Secretary cum Compliance Officer in governance process

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed, investors’ queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee Members at their respective meetings.

Action taken reports (“ATRs”) on decisions taken or recommendations made by the Board/ Committee Members at the previous meeting(s) are circulated at the next meeting. Ms. Simran Rajput is the Company Secretary and Compliance Officer of the Company.

Remuneration To Directors

The remuneration of the Directors is decided by the Board on the recommendation of Nomination and Remuneration Committee which takes into account the Company’s size, global presence, its economic and financial position, compensation paid by peer companies, the qualification of the appointee(s), his/ their experience, past performance and other relevant factors.

As required by the provisions of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Independent Directors/Non-Independent Directors is made available on the investor page of the Company’s website.

Details of Remuneration to Executive Directors as at 31 March 2026:

Name of the Director / Employee	Nishit Jalan
Designation	Whole Time Director cum CEO
Remuneration received	10,80,000/- per annum
Nature of employment, whether contractual	Permanent



or otherwise	employee
Date of commencement of employment	19.12.2013
The age of such employee	39 Years
Whether any such employee is a relative of any director	Yes

Notes:

There were confirmed employees on the rolls of the Company as on 31st March 2026- 9 Employee Median remuneration of employees of the Company during the financial year 2025-2026 was NIL There was no employee in the Company who drawn remuneration of ₹1.2crore/ - per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.

There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

All pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2025-26 except for the Sitting Fees and Commission paid or payable to them respectively as approved by the Board from time to time.

Performance linked incentives are payable to Executive Directors being employees of the Company as per Company policy.

The Notice period shall be served by director for period as may be mentioned in letter of appointment or as may mutually agreed between company and director.

There is no outstanding stock option as on 31st March 2026.

Means of Communication

Your Company, from time to time and as may be required, communicates with its security holders and investors through multiple channels of communications such as dissemination of information on the website of the stock exchanges, press releases, the Annual Report and uploading relevant information on its website.

BSE Corporate Compliance & Listing Centre ('LISTING CENTRE')

The Listing Centre of BSE Ltd. ("BSE") is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, and statement of investor complaints, among others are filed electronically on the Listing Centre.

Financial Results

Pursuant to Regulation 33 of SEBI Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to BSE.

Quarterly and annual financial results are also published in English and Hindi language national daily newspaper circulating across and in daily newspaper published in the vernacular language in state where registered office of the Company is situated.

Annual Report

The Annual Report containing, inter-alia, the audited financial statements (standalone consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis report (MD&A) and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website.

SEBI Complaints Redress System (SCORES)



The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (“ATRs”) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Reminder to Investors

Reminders to the shareholders are sent for claiming returned undelivered shares certificates, unclaimed dividend investor complaints etc.

GENERAL SHAREHOLDER INFORMATION

a) 41st Annual General Meeting Date: 08 July, 2026

Time: 03:00 P.M. IST

Deemed Venue : 122, 1st Floor, Vinobapuri, Lajpat Nagar Part-2, New Delhi-10024

b) Financial Year of the Company

The financial year covers the period from 1 April, 2025 to 31 March, 2026.

c) Transfer to Investor Education & Protection Fund

During the year, your Company does not require to transfer any amount to the Investor Education and Protection Fund.

Listing on Stock Exchanges

At present, the equity shares of your Company are listed on BSE Limited. The annual listing fees for the financial year 2025 - 26 to BSE has been paid.

Name of Stock Exchanges	Stock/Scrip Code
BSE Limited (“BSE”)	539522

Corporate Identity Number: L74130DL1985PLC021532

Shareholding pattern

Category	No of shareholders	No of shares	percentage
Promoter & Promoter Group	5	9735253	73%
Public	3003	3601019	27%
Non-Promoter- Non-Public	0	0	0%
Shares underlying DRs	0	0	0%
Shares held by Employee Trusts	0	0	0%

Company Registrar and Transfer Agent

Your Company’s Registrars & Transfer Agents (“RTA”) for its share registry (both, physical as well as electronic) is Skyline Financial Services Private Limited.

Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (“SEBI”), a Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). This audit is carried out every quarter and the reports for the same were submitted to BSE. The audit confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with CDSL and NSDL).



The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India (ICSI).

Disclosures with respect to demat suspense account/ unclaimed suspense account

Your Company does not have any securities in the demat suspense account/unclaimed suspense account.

Details of Public Funding Obtained

During the financial year 2025-26, your Company has not raised any moneys by way of initial public offer or further public offer.

Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

Financial Results disclosure Calendar: financial year 1 April 2025 to 31 March 2026

For the Financial Year 2025-2026	Results were announced on
For the Quarter ended 30 June 2025	08th, August, 2025
For the Quarter and Half year ended 30 September 2025	13th, November 2025
For the quarter and nine months ended 31 December 2025	28th January 2026
For the quarter and year ended 31 March 2026	30th April, 2026

Payment of Depository Fees

Annual Custody/Issuer fee for the financial year 2025-26 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31 March 2026.

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2026.

Cutoff Date for e-voting

01st July 2026 has been fixed as the cutoff date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

Declaration regarding suspension of securities

The securities of your Company have not been suspended from the exchanges during the financial year 2025- 26.

Disclosure of commodity price risk or foreign exchange risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI Listing Regulations:

Your Company does not have any commodity price risk or foreign exchange risk and hedging activities as on 31 March 2026.

Details of recommendations of committees of the board which are not accepted by the board

NIL- All recommendations of committees of the board were duly accepted by the Board.

Consolidation of folios and avoidance of multiple mailing

In order to enable your Company to reduce costs and duplication of efforts for servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more



effectively. Members may write to the Registrar and Transfer Agent indicating the folio investor numbers to be consolidated. The address of RTA is given herein below:

Shareholding queries related: -

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020

General Correspondence: -

Grovy India Limited
Ms. Simran Rajput
Company Secretary cum Compliance Officer

**For and on behalf of the board of directors of
Grovy India Limited**

Sd/-
(Prakash Chand Jalan)
Chairperson cum Director
DIN: 00475545
Add: G-6, South Extension
Part-II, New Delhi-110049

Sd/-
(Nishit Jalan)
Whole-Time Director cum CEO
DIN: 02964239
Add: D-68, Hauz Khas,
South Delhi, New Delhi-110016

Date: 09.06.2026

Place: New Delhi



ANNEXURE-B

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

S. no.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2025-26 (Rs. in lakhs)	% decrease/increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Nishit Jalan, WTD & CEO	10.80	-	2.4:1
2	Mr. Ankur Jalan, CFO	10.80	-	-
3	Ms. Simran Rajput, Company Secretary	3.00	-	-

No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings.

- i) No other Director other than the Whole-Time Director received any remuneration for the financial year 2025-26.
- ii) The median remuneration of employees of the Company during the financial year was Rs. 360,000/-.
- iii) In the financial year, there was change in the median remuneration of employees as compared to the FY 2025-26;
- iv) There were 9 permanent employees on the rolls of Company during the financial year 2025-26.
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the Financial Year 2025-26 was 10 Percent.
- vi) During the year there was change in the remuneration of CEO of the Company.
- vii) The Key Parameters for any variable component of remuneration availed by the Directors – As per remuneration policy
- viii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

A. STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Only 9 permanent employees on roll **during the year**

B. LIST OF EMPLOYEES DRAWING REMUNERATION NOT LESS THAN RS. 102.00 LAKH PER ANNUM OR ` 8.50 LAKH PER MONTH, IF EMPLOYED FOR PART OF THE YEAR:

No employee in the Company has drawn remuneration falling under this category.



- C. There was no employee in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and do not holds by themselves or along with their spouse and dependent children, any equity shares in excess of two per cent of the paid up capital of the Company.



ANNEXURE-C

CEO/CFO CERTIFICATE

To,
The Board of Directors
Grovy India Limited

Compliance Certificate as required under Regulation 33(2)(a) and Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

We hereby certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information of the Company for the year ended March 31, 2026.
2. These statements do not contain any materially untrue statement or omit any material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.



6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For Grovy India Limited

Sd/-
Nishit Jalan
Whole-Time Director cum Chief Executive Officer
PAN: AFPIJ2857D

Sd/-
Ankur Jalan
Chief Financial Officer
PAN: AHOPJ9258Q

Date: 30.04.2026

Place: New Delhi



CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2026

For & on behalf of Board of Directors
Grovy India Limited

Sd/-
Nishit Jalan
Whole-Time Director cum Chief Executive Officer
PAN: AFPIJ2857D

Date: 30.04.2026
Place: New Delhi



ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2026. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

ECONOMY OVERVIEW

India maintained its position as one of the fastest-growing major economies during FY 2025-26. According to the First Advance Estimates released by the National Statistics Office (NSO), India's real GDP is estimated to grow by **7.4% in FY 2025-26**, compared to 6.5% in FY 2024-25. Growth was primarily driven by robust performance in the services sector, sustained government capital expenditure, rising private consumption, and continued infrastructure investments. The Financial, Real Estate and Professional Services segment remained among the strongest-performing sectors of the economy.

The Government's continued emphasis on infrastructure development, urban modernization, logistics enhancement, digital transformation, and housing initiatives has strengthened economic activity across sectors. Strong macroeconomic fundamentals, stable banking conditions, healthy foreign exchange reserves, and increasing domestic demand continue to support India's long-term growth trajectory. Despite global geopolitical uncertainties and inflationary pressures in several economies, India remains well-positioned to achieve sustainable growth and advance its vision of becoming a developed economy by 2047.

INDUSTRY OVERVIEW

The Indian real estate sector witnessed another year of strong growth during FY 2025-26, particularly in the premium and luxury housing segments. The sector continued to benefit from increasing urbanisation, rising household incomes, favourable demographics, infrastructure expansion, and growing investor confidence.

A notable trend during FY 2025-26 was the increasing concentration of demand in premium and luxury residential developments. Across major metropolitan markets, including Delhi-NCR, affluent homebuyers, entrepreneurs, senior professionals, business owners and Non-Resident Indians (NRIs) continued to demonstrate strong appetite for high-quality residential assets. Industry reports indicate that premium housing remained one of the fastest-growing segments despite moderation in certain affordable and mid-income categories.

Institutional participation in the sector remained robust through Alternative Investment Funds (AIFs), private equity investments and structured financing platforms. Developers increasingly focused on redevelopment opportunities, luxury housing, sustainable construction practices, and technology-enabled customer experiences.

The real estate sector continues to be one of the largest employment generators in India and is expected to play a critical role in the country's economic growth, urban development and infrastructure expansion over the coming decade.

OUR TARGET MARKET

Grovvy India Limited continues to focus on the ultra-luxury residential segment in South Delhi and Lutyens' Delhi, two of the most prestigious and supply-constrained residential markets in India. These markets have consistently demonstrated strong demand from high-net-worth individuals (HNIs), business owners, professionals, expatriates and Non-Resident Indians (NRIs), making them among the most resilient and value-accretive real estate destinations in the country.

The primary differentiator of these locations remains the acute scarcity of developable land. Unlike emerging peripheral markets where fresh land supply is available, South Delhi and Lutyens' Delhi are mature urban centres with limited opportunities for new development. This supply constraint, coupled with sustained demand for premium residences, continues to support long-term appreciation in land and property values.

The luxury housing segment in Delhi has witnessed significant growth during FY 2025-26, driven by increasing wealth creation, rising aspirations for larger living spaces, and growing preference for premium lifestyle



amenities. Redevelopment of old residential properties has emerged as a key growth driver in South Delhi, creating opportunities for modern luxury residences equipped with contemporary architecture, advanced security systems, energy-efficient features, smart home technologies and enhanced lifestyle offerings.

Several factors continue to accelerate redevelopment activity across these locations:

- **Aging Housing Stock:** A large proportion of residential buildings in South Delhi were constructed several decades ago and are increasingly being redeveloped into modern premium residences.
- **Favourable Regulatory Framework:** Progressive building regulations, enhanced Floor Area Ratio (FAR) norms, provision of elevators, stilt parking and improved building specifications have significantly improved redevelopment viability.
- **Changing Consumer Preferences:** Affluent homebuyers increasingly prefer modern residences with superior design, sustainability features, wellness amenities and smart technologies.
- **Infrastructure Enhancement:** Continued improvements in urban infrastructure, metro connectivity, road networks and civic amenities have further strengthened the attractiveness of these locations.
- **Growing HNI and NRI Demand:** Increasing participation by domestic high-net-worth individuals and overseas Indians has strengthened demand for luxury residential assets in prime Delhi locations.

Historically, South Delhi and Lutyens' Delhi have exhibited remarkable resilience across economic and real estate cycles. The combination of limited supply, premium location advantage, established social infrastructure and strong end-user demand has enabled these markets to maintain their attractiveness even during periods of broader market volatility.

Why Grovy?

Grovy's business strategy is centred on creating boutique luxury developments that combine architectural excellence, premium quality, sustainability and contemporary living standards. The Company possesses deep market knowledge, long-standing stakeholder relationships and extensive execution experience within its chosen markets.

With redevelopment opportunities expanding, regulatory support improving and demand for luxury housing remaining robust, Grovy is well positioned to capitalize on the evolving dynamics of South Delhi and Lutyens' Delhi. The Company remains committed to creating high-value residential developments that deliver superior customer experience while generating sustainable long-term value for shareholders.

STATE OF AFFAIRS OF THE COMPANY

Grovy India Limited, incorporated in 1985, is engaged in the business of real estate development, infrastructure development and consultancy services. Over the years, the Company has established a strong presence in the Delhi region through the successful execution of premium residential and commercial projects, earning the confidence of customers, investors and business associates.

The Company continues to focus on the development of boutique luxury residential projects in prime locations of South Delhi and Lutyens' Delhi. Leveraging its extensive industry experience, strong execution capabilities and in-depth understanding of local market dynamics, the Company remains committed to delivering high-quality developments that meet the evolving aspirations of modern homebuyers.

During the year under review, the Company continued to strengthen its project pipeline, improve operational efficiencies and pursue strategic growth opportunities in its core areas of operation. The Company's experienced management team, supported by qualified professionals across engineering, architecture, planning and finance functions, continues to drive innovation, quality and customer satisfaction across all business activities.

The Company remains focused on prudent financial management, efficient capital allocation and sustainable business practices, thereby creating long-term value for its shareholders and other stakeholders.



FUTURE OUTLOOK

The outlook for the South Delhi real estate sector remains positive, supported by favourable demographics, increasing disposable incomes, infrastructure development and sustained demand for premium housing. The luxury residential segment, particularly in established urban markets, continues to witness strong demand from end-users as well as investors seeking quality assets with long-term appreciation potential.

Grovvy India Limited remains well-positioned to benefit from these favourable industry trends through its strategic focus on the redevelopment and development of premium residential projects in South Delhi and Lutyens' Delhi. The Company continues to evaluate growth opportunities while maintaining a disciplined approach towards project selection, execution and risk management.

The Company is also focused on adopting modern technologies and digital solutions to enhance operational efficiency, customer engagement and project management capabilities. Sustainability remains an integral part of the Company's development philosophy, with increasing emphasis on energy-efficient designs, environmentally responsible construction practices and smart infrastructure solutions.

Further, the Company's strategic association with Golden Growth Fund, a Category-II Alternative Investment Fund (AIF), is expected to strengthen its ability to pursue attractive development opportunities and support future business expansion.

While macroeconomic and industry-specific challenges may continue to persist, the management remains confident about the long-term prospects of the Company and its ability to create sustainable value through focused execution, financial discipline and customer-centric development.

OPERATIONAL REVIEW

During the financial year ended 31st March, 2026, the Company continued to focus on its core business segments comprising real estate development and investment activities. The Company remained committed to operational excellence, timely execution of projects and effective utilization of resources, enabling it to navigate the evolving business environment efficiently.

The Company continued to strengthen its market presence in the Delhi region through its emphasis on premium residential developments, while maintaining a disciplined approach towards investments and financial management. Operational efficiencies, cost optimization measures and prudent business strategies contributed positively to the overall performance of the Company during the year.

The Company reported a Profit After Tax (PAT) of ₹289.81 Lakhs during FY 2025-26 as compared to ₹179.43 Lakhs in the previous financial year.

The management remains optimistic about the Company's future prospects and expects continued growth supported by favourable market conditions, a strong project pipeline, strategic partnerships and ongoing efforts towards operational excellence.

There were no material changes or commitments affecting the financial position of the Company which occurred 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:**Residential Segment:**

Your company, Grovy India Limited has completed their projects and sustains credibility among its customers by providing possession on time and quality of work to all of them.

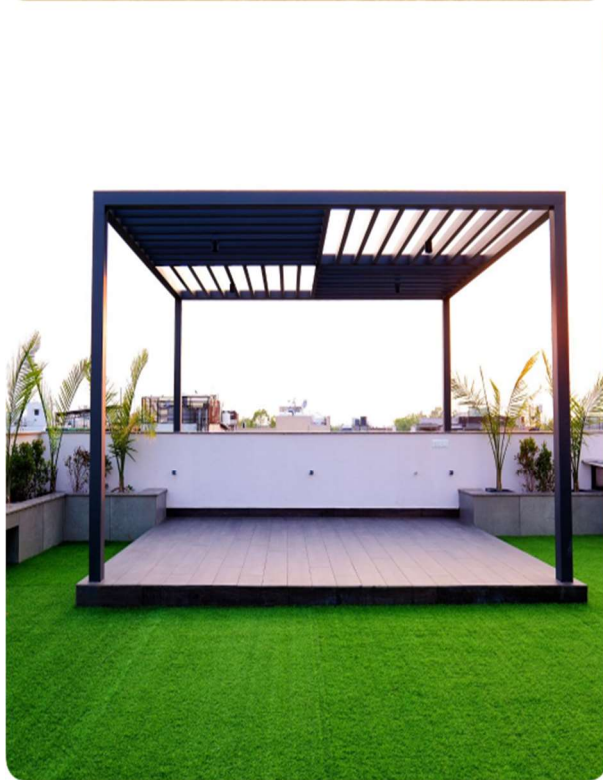
Location	Area	Status	Type	Delivery
East of Kailash	10,000 sq. ft	Completed	Residential	—
Greater Kailash 1	20,000 sq. ft	Completed	Residential	—
Greater Kailash 1	10,000 sq. ft	Completed	Residential	—
Greater Kailash 1	22,000 sq. ft	Completed	Residential	—
Greater Kailash 1	15,000 sq. ft	Completed	Residential	Q4 (25-26)
Greater Kailash 2	15,000 sq. ft	On Going	Residential	Q3 (26-27)
Greater Kailash 1	15,000 sq. ft	On Going	Residential	Q4 (27-28)
Greater Kailash 1	20,000 sq. ft	On Going	Residential	Q4 (26-27)
Greater Kailash 1	20,000 sq. ft	On Going	Residential	Q3 (27-28)
Hauz Khas	15,000 sq. ft	On Going	Residential	Q1 (27-28)
Hauz Khas	15,000 sq. ft	On Going	Residential	Q3 (27-28)
Anand Niketan	17,000 sq. ft	On Going	Residential	Q3 (26-27)
Neeti Bagh	36,000 sq. ft	On Going	Residential	Q3 (27-28)
Defence Colony	15,000 sq. ft	Pipeline	Residential	TBD
Defence Colony	15,000 sq. ft	Pipeline	Residential	TBD
Gulmohar Park	20,000 sq. ft	Pipeline	Residential	TBD
Safdarjung Enclave	20,000 sq. ft	Pipeline	Residential	TBD

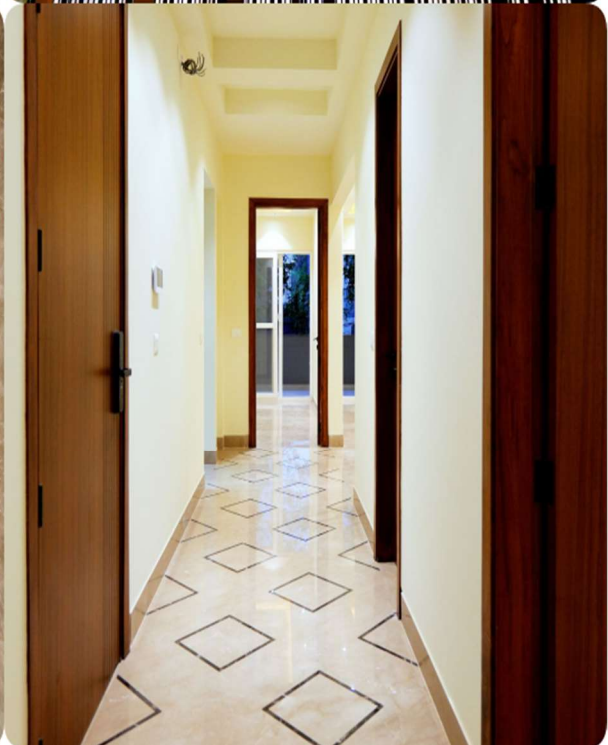
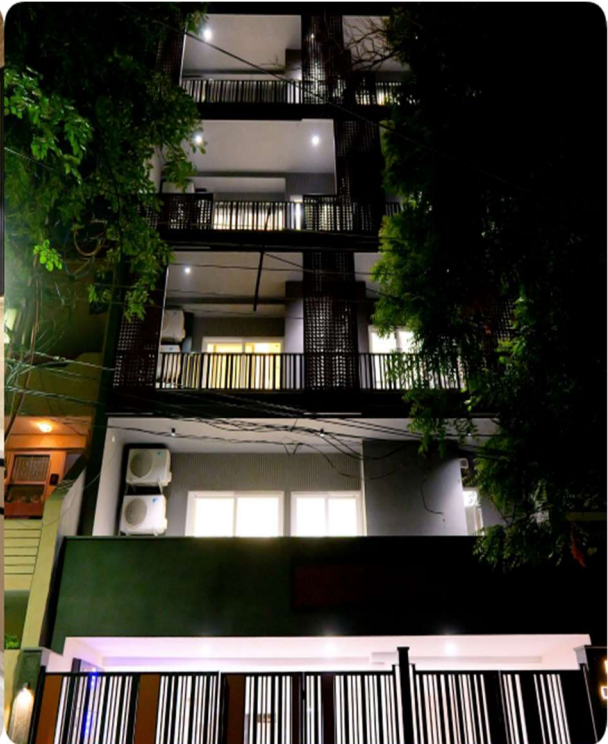


RESIDENTIAL PROJECTS

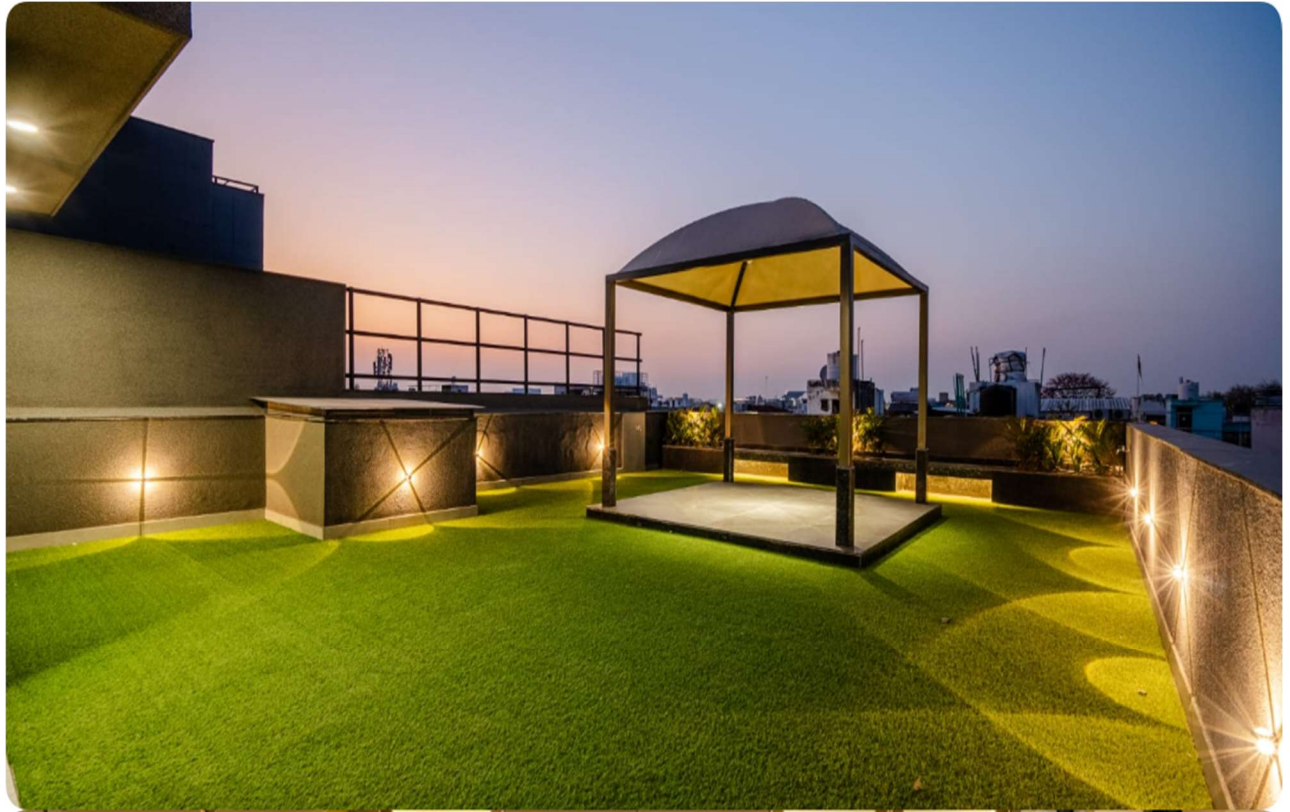
All posh colonies of south Delhi













KEY FINANCIAL RATIOS

Pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Ratio	2025-26	2024-25
1.	Current ratio	1.52	1.87
2.	Debt Equity ratio	1.08	1.21
3.	Debt Service Coverage Ratio	7.85	4.82
4.	Return on equity	0.13	0.09
5.	Inventory Turnover ratio	0.68	0.84
6.	Trade Receivable turnover ratio	14.56	9.18
7.	Net capital turnover ratio	1.34	1.15
8.	Net profit ratio	0.09	0.07
9.	Return on Capital Employed	0.19	0.10
10.	Return on investment	1.55	1.63

ENVIRONMENT & SAFETY

We are conscious of the need of the environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources. HUMAN RESOURCES AND INDUSTRIAL RELATION Employees are the backbone of the Company and crucial for the organization's continued success. The Company strives to foster a conducive environment to attract and retain the best talent and ensure employee welfare with its robust HR policies and practices. To boost employee capabilities, the Company conducts numerous skill development and learning programmes. The Company draws on a wide range of information, qualifications, skills, professional experience, culture, geography, and industry understanding. The Company gives utmost importance to health and safety management and conducts mock trainings and drills on a regular basis to ensure preparedness.

INTERNAL CONTROL SYSTEMS

The Company has established an adequate internal control framework commensurate with the nature, size and complexity of its business operations. The internal control systems are designed to ensure operational efficiency, safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations, and effective risk management.

Documented policies, standard operating procedures and approval mechanisms are in place across key business processes. The Company has implemented appropriate financial and operational controls, supported by a robust Management Information System (MIS), to facilitate timely monitoring and informed decision-making.

Independent internal auditors periodically review the adequacy and effectiveness of internal controls and submit their observations and recommendations to the Audit Committee. The Audit Committee regularly reviews the internal audit findings, implementation status of corrective actions and overall effectiveness of the control environment. Based on such reviews, the management believes that the Company's internal control systems are adequate and operating effectively.



RISKS AND CONCERNS

The Company operates in an environment that is subject to various internal and external risks which may impact business performance. The Board and management have adopted a structured risk management approach aimed at identifying, assessing, monitoring and mitigating potential risks on an ongoing basis.

Some of the key risks and challenges faced by the Company include:

- Economic slowdowns, inflationary pressures and adverse macroeconomic developments affecting consumer sentiment and investment activity.
- Changes in government policies, taxation laws, regulatory frameworks and real estate-related compliance requirements.
- Delays in statutory approvals, permissions and regulatory clearances for project execution.
- Fluctuations in the prices and availability of construction materials, labour and other critical resources.
- Changes in interest rates and liquidity conditions impacting borrowing costs and housing demand.
- Increased competition within the real estate sector and changing customer preferences.
- Market-related risks associated with the Company's investment activities and fluctuations in capital markets.

The Company continuously evaluates these risks and undertakes appropriate mitigation measures through prudent planning, regulatory compliance, financial discipline, project monitoring and strategic decision-making processes.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections, plans, strategies or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Important factors that may affect the Company's operations include changes in economic conditions, government policies and regulations, taxation laws, availability of financing, interest rate movements, market demand, competitive pressures and other factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

**For and on behalf of the board of directors of
Grovy India Limited**

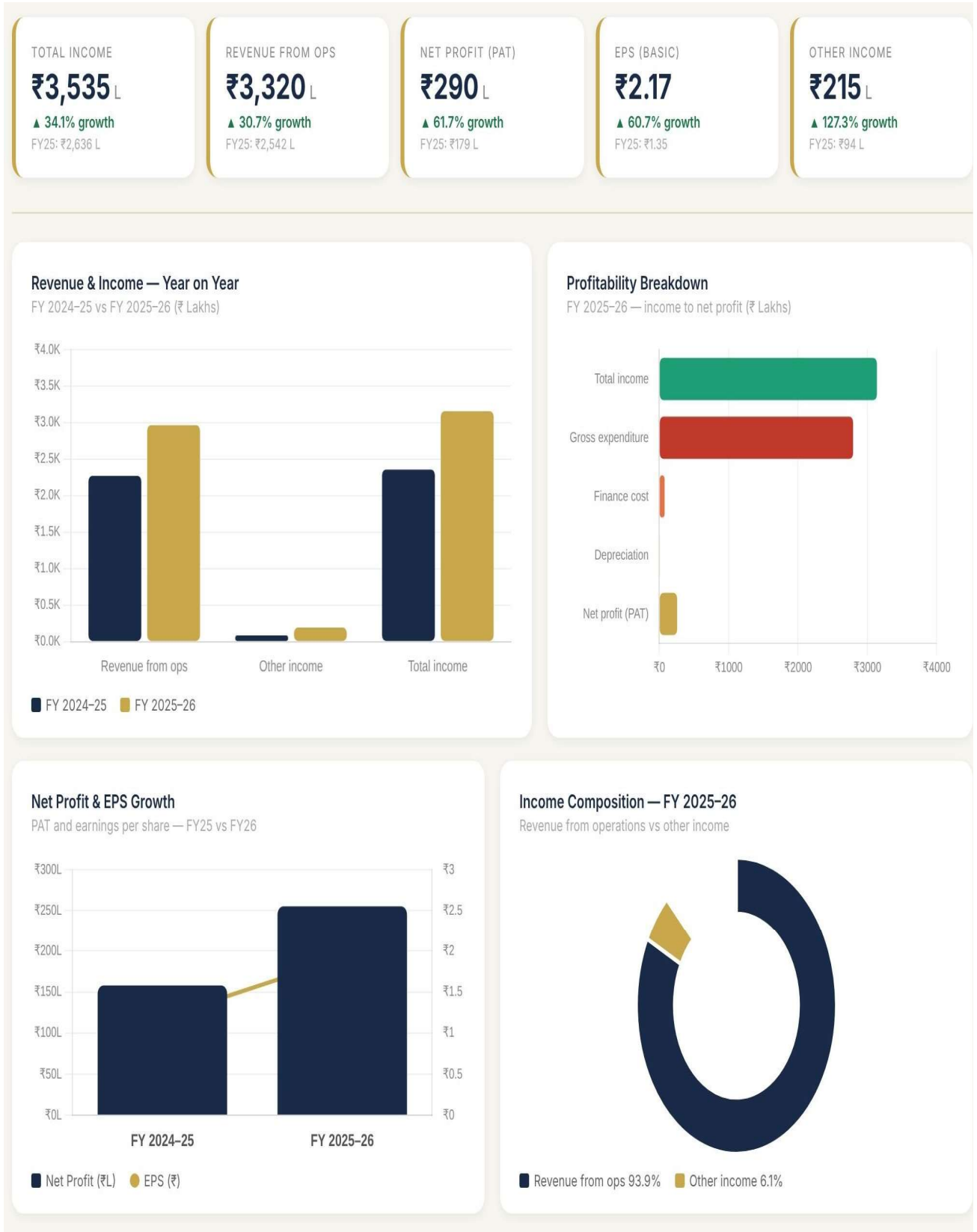
**Sd/-
(Prakash Chand Jalan)
Director
DIN: 00475545**

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

**Date: 05.06.2026
Place: New Delhi**



17 FINANCIAL STATEMENTS





AJAY RATTAN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**To the Members of Grovy India Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **Grovy India Limited** ("the company") which comprises the balance sheet as at **March 31, 2026**, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The following are the key audit matters to be communicated to the users of the report:



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B.O.: 1113, 11th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
B.O.: House No. 14266, Street No. 2A, Ganesha Basti, Bathinda-151001, Punjab (P) : 9023637000 (E) : varun@ajayrattanco.com
Other Branches at : Gurugram, Noida & Chandigarh



S.no.	Key audit matters	How our audit addressed the key audit matters
Revenue recognition for real estate projects		
1.	<p>The Company applies Ind AS 115 'Revenue from contracts with customers' for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering the application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included: -</p> <ol style="list-style-type: none"> 1. Read the Company's revenue recognition accounting policies and assess compliance of the policies with Ind AS 115. 2. Obtained and understand the revenue recognition process, including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. 3. Understand the estimates made by the management to determine the point in time at which the control is transferred in accordance with the underlying agreements. 4. Tested revenue-related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised. 5. Assessed the revenue-related disclosures included in Note 36 to the Ind AS financial statements in accordance with the requirements of Ind AS 115.

Information Other than the Financial Statements and Auditor's 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 Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other





information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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 statements 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it 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 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control system in place and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.





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- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information, and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: The company does not have any pending litigations which would impact its financial position.
- i. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iii. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, that Company had recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. The dividend declared and paid during the year is in compliance with Section 123 of Companies Act, 2013.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the financial year ended March 31, 2026 is as follows:





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- Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software systems. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Ajay Rattan & Co.
Chartered Accountants
Firm Registration No.012063N

CA. Varun Garg
Partner
Membership No. 523588
UDIN: 265235886RUGDU1167



Place: New Delhi
Dated: 30.04.2026



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

We report that:

1) Property, Plant, and Equipment and Intangible Assets

- (a) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment;
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property;
- (d) The company does not have any intangible assets;
- (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) Inventories

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and the procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions at any point in time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

3) Investments, Guarantee/Security, Loan and Advance

- (a) The company has provided the following unsecured loans to companies during the year:

Particulars	(Rs. In Lakhs)
Opening Balance as on 01.04.2025	513.59
Amount received during the year	513.59
A. Aggregate amount granted/provided during the year:	-
Others – Inter Corporate Deposits (“ICD”)	-
B. Balance outstanding as at the balance sheet date in respect of the above case:	-
Others – Inter Corporate Deposits (“ICD”)	-

- (b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year, are, in our opinion, prima facie, not prejudicial to the Company’s interest.





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- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of a loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans or advances in the nature of loans repayable on demand.

4) Compliance with Provisions of Sections 185 and 186.

In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of the grant of loans, making investments and providing guarantees and securities, as applicable.

5) Public Deposits

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

6) Cost Records

The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

7) Statutory Dues

- (a) In our opinion, the company is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, and any other statutory dues with the appropriate authorities. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes:





Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	The forum where the dispute is pending	Remarks
The Income-tax Act, 1961	Demand raised u/s 147	124.01 (includes interest of Rs. 4.77 lakhs)	A.Y. 2020-21	CIT (A)	Appeal under section 246A filed against the demand
	Demand against rectification u/s 154	0.93	A.Y. 2015-16	Centralised Processing Centre (CPC)	Demand adjusted against refund of ₹0.71 lakhs. Reply filed stating the original tax computation was correct and requesting refund processing. Awaiting action.
	Demand u/s 156	0.99	A.Y. 2025-2026	Centralised Processing Centre (CPC)	TDS of Rs. 94,915 claimed in AY 2024-25, is reflected in form 26AS for AY 2024-25 but not claimed in AY 2024-25. Reply filed requesting to allow credit and remove the demand.

8) Unrecorded Income

Based upon the audit procedures performed and the information and explanations given by the management, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

9) Repayment Of Dues

- According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- According to the information and explanations given to us, and based on our examination of the records of the Company, the term loans obtained during the year have been applied for the purposes for which they were obtained.
- According to the information and explanation given to us, the procedures performed by us, and the overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.





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- (e) The Company has no subsidiaries. Accordingly, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) There is no subsidiary, joint venture or associate of the company. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

10) Application Of Money Raised by Public Issue and Preferential Allotment

The company has not raised any money by public issue and preferential Allotment during the year. Therefore, the provisions of clause 3 (x)(a) to (b) of the Order are not applicable to the Company and hence not commented upon.

11) Fraud

Based upon the audit procedures performed and the information and explanations given by the management:

- (a) No fraud on the company or by the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints have been received during the year by the company.

12) Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.

13) Transaction With Related Parties

In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Internal Audit System

- (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us.

15) Non-Cash Transaction with Director

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.





16) Registration With the RBI

- (a) In our opinion, the company is not a Non-Banking Financial Company and is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) There is no group. The Company is not a CIC.

17) Cash Losses

The company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

18) Considerations Of Issues Raised by the Outgoing Auditor

During the financial year, there was no change in the statutory auditor, therefore the requirement under this clause does not require any disclosure.

19) Existence Of Material Uncertainty as To the Company's Ability to Meet Its Liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) Transfer Of Unspent CSR Amount

According to the information and explanations given to us, the provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of the Companies Act are not applicable to the company.

21) Qualifications Or Adverse Remarks in Caro Reports of Group Companies

This reporting requirement does not apply, as the financial statements do not include any other companies.

For Ajay Rattan & Co.
Chartered Accountants
Firm Registration No.012063N

CA. Varun Garg
Partner
Membership No. 523588
UDIN: 26523588GRU6DU1167



Place: New Delhi
Dated: 30.04.2026



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Grovy India Limited the year ended March 31, 2026.

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, 2026**, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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





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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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 Ajay Rattan & Co.
Chartered Accountants
Firm Registration No.012063N**

**CA. Varun Garg
Partner
Membership No. 523588
UDIN: 2652 3588 GRU GDU1167**



**Place: New Delhi
Dated: 30.04.2026**



GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532
Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 Mar 26	31 Mar 25
Assets			
Non-Current Assets			
Property Plant & Equipment	5	10.93	15.18
Financial assets			
Investment	6	59.38	77.03
Deferred Tax Assets (Net)	7	6.87	2.78
		<u>77.18</u>	<u>94.99</u>
Current Assets			
Inventories	8	6,087.55	3,640.48
Financial Assets			
Trade Receivables	9	103.47	352.68
Cash and Cash Equivalents	10	1.30	0.87
Bank Balance other than Cash and Cash Equivalent	11	0.20	-
Loans	12	-	513.59
Current Tax assets (net)	13	1.63	-
Other current assets	14	1,063.80	252.75
		<u>7,257.95</u>	<u>4,760.37</u>
TOTAL ASSETS		<u>7,335.13</u>	<u>4,855.36</u>
Equity and Liabilities			
Equity			
Equity Share Capital	15	1,333.63	1,333.63
Other Equity	16	971.74	708.00
		<u>2,305.37</u>	<u>2,041.63</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	245.30	269.17
Provision (Employee benefit)	18	5.31	3.79
		<u>250.61</u>	<u>272.96</u>
Current Liabilities			
Financial Liabilities			
Borrowings	19	2,250.89	2,192.02
Trade Payables	20		
(a.) total outstanding dues of micro enterprises and small enterprises		-	-
(b.) total outstanding dues of creditors other than micro enterprises and small enterprises		1.91	0.69
Other Current Liabilities	21	2,525.74	346.58
Provision (Employee benefit)	22	0.61	0.37
Current Tax Liability (net)	23	-	1.11
		<u>4,779.15</u>	<u>2,540.77</u>
Total Equity and Liabilities		<u>7,335.13</u>	<u>4,855.36</u>

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 49

As per our report of even date attached

For Ajay Rattan & Co.
Chartered Accountants
(Firm Registration No.012063N)

CA. Varun Garg
Partner
Membership No.: 523588
UDIN: 26523588GRVGDUI167

Place : New Delhi
Dated : 30.04.2026



For and on Behalf of the Board of
GROVY INDIA LIMITED



Nishit Jalan
Whole Time Director & CEO
DIN No. 02964239

Prakash Chand Jalan
Director
DIN No. 00475545

Ankur Jalan
Chief Financial Officer
PAN: AHOPJ9258Q

Simran Rajput
Company Secretary
Membership No.: A77691



GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532
Profit & Loss Statement For The Year Ended on 31 March 2026

(₹ in Lakhs)
For the year Ended
31 Mar 25

Particulars	Note No.	For the year Ended 31 Mar 26	For the year Ended 31 Mar 25
Revenue			
Revenue from Sale of Constructed properties and other development activities	24	3,320.10	2,541.68
Other Income	25	214.78	94.49
Total Income		3,534.88	2,636.17
Expenses			
Cost of land, plots, constructed properties and others	26	5,418.66	3,494.19
Changes in Inventories of Finished Goods and Project in Progress	27	(2,447.07)	(1,224.51)
Employee Benefits Expense	28	47.37	35.61
Finance Costs	29	86.08	46.45
Depreciation	30	5.32	7.22
Other Expenses	31	37.61	37.52
Total Expenses		3,147.97	2,396.48
Profit / (Loss) before tax		386.90	239.69
Exceptional Items			
Profit/(loss) before tax		386.90	239.69
Tax Expense:			
Current Tax		98.18	61.80
Deferred Tax		(2.13)	(1.54)
Tax adjustment for earlier years		1.04	-
Total tax expense		97.09	60.26
Profit for the period		289.81	179.43
Other Comprehensive Income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net loss on fair value of FVOCI equity instruments		(15.97)	(9.20)
Income tax effect		2.28	1.32
Re-measurement gain on defined benefit plans		1.26	0.31
Income tax effect		(0.32)	(0.08)
Total Comprehensive Income for the year		(12.74)	(7.65)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		277.07	171.78
Earnings per equity share (Face value Rs. 10/- per share)			
(1) Basic (in ₹)	32	2.17	1.35
(2) Diluted (in ₹)	32	2.17	1.35

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 49
As per our report of even date attached

For Ajay Rattan & Co.
Chartered Accountants
(Firm Registration No.012063N)

CA. Varun Garg
Partner



For and on Behalf of the Board of
GROVY INDIA LIMITED

Nishit Jalan
Whole Time Director & CEO
DIN No. 02964239

Prakash Chand Jalan
Director
DIN No. 00475545



Membership No.: 523588
UDIN: 26523588GRU6DU1167

Place : New Delhi
Dated : 30.04.2026

Ankur Jalan
Chief Financial Officer
PAN: AHOPJ9258Q

Simran Rajput
Company Secretary
Membership No.: A77691



GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2026

Particulars	₹ in lakhs)	
	For the year ended 31 Mar 26	For the year ended 31 Mar 25
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	386.90	239.69
Adjustments for items:-		
Depreciation on property, plant & equipment	5.32	7.22
Interest on borrowings	84.93	45.51
(Gain)/ Loss on sale of property, plant & equipment	(0.19)	-
(Gain)/ Loss on sale of investments	(3.93)	-
Interest received	(53.03)	(16.81)
Income from Trading in Derivative Contracts	(23.56)	(8.70)
Provision for Gratuity	3.02	1.08
Dividend Received	(3.95)	(2.96)
Operating Profit before working capital changes	395.51	265.03
Working capital adjustments:-		
(Increase)/ decrease in inventories	(2,447.07)	(1,224.51)
(Increase)/ decrease in trade & other receivables	(48.25)	(652.60)
Increase/ (decrease) in trade & other payables	2,240.81	329.61
Cash generated from operations	141.00	(1,282.47)
Direct Taxes Paid(net of refund)	(98.10)	(59.71)
Net cash flow from operating activities	42.90	(1,342.18)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	(0.88)	(1.81)
Sale/ (Purchase) of current investments	-	48.29
Profit on sale of Investment	-	1.02
Interest received	53.03	16.81
Income from Trading in Derivative Contracts	23.56	8.70
Dividend Received	3.95	2.96
Net cash flow from investing activities	79.66	75.99
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest on borrowings	(84.93)	(45.51)
Borrowings	(23.87)	1,325.42
Dividend paid including tax	(13.34)	(3.33)
Net proceeds from borrowings	-	-
Bonus Share Issue expenses	-	(10.16)
Net cash flow from financing activities	(122.14)	1,266.42
Net cash flow during the year (A + B + C)	0.43	0.23
Add: Opening cash and cash equivalents	0.87	0.64
Closing cash and cash equivalents	1.30	0.87

Cash and cash equivalents includes:

Particulars	As at 31 Mar 26	As at 31 Mar 25
Cash on Hand	0.49	0.00
Balance in Current account	0.81	0.87
Total	1.30	0.87

DIN No. 02964239

As per our report of even date attached

For Ajay Rattan & Co.
Chartered Accountants
(Firm Registration No.012063N)

CA. Varun Garg
Partner
Membership No.: 523588
UDIN: 2652 3588 GRUGDU 1167



For and on behalf of the Board of Directors of
GROVY INDIA LIMITED

Nishit Jalan
Whole Time Director & CEO
DIN No. 02964239

Ankur Jalan
Chief Financial Officer
PAN: AHOPJ9258Q



Prakash Chand Jalan
Director
DIN No. 00475545

Simran Rajput
Company Secretary
Membership No.: A77691

Place : New Delhi
Dated : 30.04.2026



CIN NO :-L74130DL1985PLC021532
Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	(Rs. In Lakhs)			
	As at 31 March 2026		As at 31 March 2025	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	1,33,36,272	1,333.63	33,34,068	333.41
Change During the Year (Bonus)	-	-	1,00,02,204	1,000.22
Balance at the end of the year	1,33,36,272	1,333.63	1,33,36,272	1,333.63

B. Other Equity

Particulars	Reserves and Surplus				Equity Instruments through OCI	Total
	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance as at April 1, 2024	278.56	118.71	652.59	446.67	55.78	1,552.30
Profit/Loss for the period March 31, 2025	-	-	-	179.43	-	179.43
Other comprehensive income for the year(net of tax)	-	-	-	-	(7.88)	(7.88)
Transfer form OCI to retained earnings	-	(118.71)	(652.59)	(241.22)	-	(1,011.49)
Dividend Paid	-	-	-	(3.33)	-	(3.33)
Balance as at March 31, 2025	278.56	-	-	381.55	47.89	708.00
Profit/Loss for the period March 31, 2026	-	-	-	289.81	-	289.81
Other comprehensive income for the year(net of tax)	-	-	-	0.94	(17.61)	(16.67)
Dividend Paid	-	-	-	(13.34)	-	(13.34)
Bonus share issue expenses	-	-	-	-	-	-
Income tax OCI	-	-	-	-	-	-
Prior Period Adjustment(Defined Benefit Plan)	-	-	-	-	-	-
Add: Profit on disposal of Investment	-	-	-	-	3.93	3.93
Less: profit on disposal transferred to retained earnings	-	-	-	-	(3.93)	(3.93)
Transfer form OCI to retained earnings	-	-	-	3.93	-	3.93
Balance as at March 31, 2026	278.56	-	-	662.89	30.29	971.74

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 49
As per our report of even date attached

For Ajay Rattan & Co.
Chartered Accountants
(Firm Registration No.012063N)



CA. Varun Garg
Partner
Membership No.: 523588
UDIN: 265235884RVUGDU1167

Place : New Delhi
Dated : 30.04.2026

For and on Behalf of the Board of
GROVY INDIA LIMITED



Nishit Jalan
Nishit Jalan
Whole Time Director & CEO
DIN No. 02964239

Prakash Chand Jalan
Prakash Chand Jalan
Director
DIN No. 00475545

Ankur Jalan
Ankur Jalan
Chief Financial Officer
PAN: AHOPJ9258Q

Simran Rajput
Simran Rajput
Company Secretary
Membership No.: A77691



GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

1. Corporate information

Grovvy India Limited ('the Company') is a Delhi based 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 core business of the Company is Development/Consultancy in Real Estate and Dealing/trading in the financial market.

2. General information

These Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. These financial statements were approved for issue by the Board of Directors on 30 April 2026.

3. Basis of Preparation of Financial Statement

a) Statement of compliance with Ind AS

These Financial Statements are prepared on a going concern basis following the accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013.

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;
- defined benefit plans - plan assets measured at fair value;
- certain property, plant and equipment measured at fair value (viz lease-hold 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 the 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





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

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, which is categorized 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.

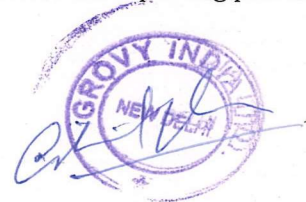
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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 the fair value hierarchy at the end of the reporting period during which a change has occurred.





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

c) 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.

d) Rounding of amounts

All amounts disclosed in the financial statements and notes are in Lakhs, rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

e) New Standards/ Amendments and Other Changes adopted Effective 1 April 2025 or thereafter

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

In May 2025, Ind AS 21 Amendments – Currency Exchangeability Clarifies how to assess exchangeability and determine spot rates when currencies can't be exchanged, with disclosure of impacts on performance, position, and cash flows.. The Company has evaluated the impact of the said amendment and concluded that it does not have any impact on its financial statements.

Ind AS 1 - Presentation of Financial Statements

In August 2025, the MCA notified amendments relating to the classification of liabilities as current or non-current, including guidance on non-current liabilities with covenants. The amendments clarify that the right to defer settlement must exist as at the reporting date and should be substantive. The Company has assessed the amendment and concluded that there is no impact on the classification of its current and non-current liabilities.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures

The amendments introduce disclosure requirements for supplier finance arrangements, including details of the nature of such arrangements, carrying amounts of related liabilities, and payment terms. Additionally, such arrangements are considered in assessing concentration of liquidity risk. The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

Ind AS 12 - Income Taxes – International Tax Reform: Pillar Two Model Rules

The amendments introduce a temporary mandatory exception from the recognition of deferred taxes arising from the implementation of the Pillar Two Model Rules and require disclosure of its application.

As the Company has not undertaken transactions of this nature, these amendments have no impact on its financial statements.

f) 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





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

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's evaluation of relevant facts & circumstances as on the date of the 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.

4. Material accounting policies

A.) Inventories

1. Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventory criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
2. Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realizable value.
3. Development rights represent the amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at a lower of cost and net realizable value.
4. Construction/ development material is valued at the lower of cost and net realizable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted-average basis.
Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

B.) Revenue recognition

i) Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts.

Revenue is recognized in the statement of profit and loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognizes revenue over time if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized either at a point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real estate projects

Revenue is recognized at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights, including development agreements, as and when the control passes on to the customer, which coincides with handing over of the possession to the customer.

Incremental cost of obtaining a contract

The incremental cost of obtaining a contract with a customer is recognized as an asset if the Company expects to recover those costs, subject to other conditions of the standard being met. These costs are charged to the statement of profit and loss in accordance with the transfer of the property to the customer.





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

Over a period of time:

Revenue is recognized over a period of time for the following stream of revenues:

- Revenue from Co-development and construction projects

Co-development projects where the Company acts as a contractor, revenue is recognized in accordance with the terms of the co-development agreements. Under such contracts, assets created does not have an alternative use for the Company and the Company has an enforceable right to payment.

The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

- Construction

The Company uses a cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and is considered as change in estimates, and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss.

- Other operating income

Income from the forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Contract balances

- Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

- Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

financial assets in section 2.2(u) Financial instruments – initial recognition and subsequent measurement.

• **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

C.) 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.

The 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 the 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 the 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 the 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





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The Company identifies and determines the 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 a useful life that is materially different from that of the remaining plant and equipment.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the written down value method, based on their respective estimate of useful lives, as given below. The 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
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 advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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.

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





GROVY INDIA LIMITED
CIN:L74130DL1985PLC021532

Notes to the financial statements for the year ended 31st March 2026

accounting estimate and applied/adjusted prospectively, if appropriate.

D.) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

• **Financial Asset**

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value and, in the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset. The transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments in equity instruments of a subsidiary

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flows of the assets. The Company classifies its financial assets in the following categories:

i) Financial assets at amortized cost- Assets that are held for collection of contractual cashflows on specified dates where those cashflows represent solely payments of principal and interest are measured at amortized cost.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables and Loans.

ii) Financial assets at fair value through other comprehensive income (FVTOCI) – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent





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Notes to the financial statements for the year ended 31st March 2026

solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income from these financial assets is included in finance income using the effective interest rate method, and impairment losses, if any, are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) Financial assets at fair value through profit or loss (FVTPL) - Financial assets which are not classified in any of the categories above are FVTPL.

- **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit or Loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend represents a recovery of part of the cost of the investment.

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.

- **Financial liabilities**

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates 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.





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Notes to the financial statements for the year ended 31st March 2026

Offsetting Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Forward contracts

The Company has entered into certain forward (derivative) contracts to hedge risks which are not designated as hedges. These derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognized as income or as expense in the statement of profit and loss.

E.) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company assesses on forward-looking basis the expected credit losses associated with its assets, and the impairment methodology applied depends on whether there has been a significant increase in credit risk.

• Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses.

• Other financial assets

In respect of its other financial assets, the Company assesses whether the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

F.) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.





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Notes to the financial statements for the year ended 31st March 2026

G.) Foreign currency transactions

• **Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹), which is also the functional and presentation currency of the Company.

• **Transactions and balances**

Foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on the settlement of monetary items or restatement as at the reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

H.) 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 a post-employment benefit plan under which the Company contributes a fixed contribution to a government-administered fund and has no obligation to pay further contributions. 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 is recognized in the Statement of Profit and Loss in the period in which the 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





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Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognized 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 recognized 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 recognized immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the 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 the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as a short-term employee benefit.

I.) Share-Based Payments:

The total expense is recognized 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 recognizes 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.

J.) 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:





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Notes to the financial statements for the year ended 31st March 2026

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 Company operates and generates taxable income.

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 recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.





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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 recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized 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 the availability of set off against future income tax liability. Accordingly, MAT is recognized 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 realized.

K.) Provisions and Contingent Assets, and Contingent Liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Onerous contracts

If the Company has an onerous contract, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.





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Contingent liability is disclosed for:

Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed except when the realization of income is virtually certain, related asset is disclosed.

L.) 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.

M.) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





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(₹ in Lakhs)

PARTICULARS	As at	
	31 Mar 26	31 Mar 25
Non-Current Assets	Note 5	
Property Plant & Equipment		
Property Plant & Equipment		
Furniture And Fixture	0.45	1.22
Office Equipment	0.30	0.50
Vehicle	10.19	13.46
TOTAL	10.93	15.18

Particulars	Vehicle	Computer	Office equipment	Total
Cost or Deemed Cost: -				
Balance as at 1 April 2024	36.60	0.51	1.62	38.73
Additions during the year		1.81		1.81
Asset disposed/ written off during the year		-	-	-
Balance as at 31 March 2025	36.60	2.31	1.62	40.54
Additions during the year	1.15			
Asset disposed/ written off during the year	0.09	-	-	0.09
Balance as at 31 March 2026	37.66	2.31	1.62	40.45
Accumulated depreciation: -				
Balance as at 1 April 2024	17.09	0.33	0.71	18.13
Charge for the year	6.04	0.77	0.41	7.22
Asset disposed/ written off during the year		-	-	-
Balance as at 31 March 2025	23.14	1.09	1.12	25.35
Charge for the year	4.35	0.77	0.21	5.32
Asset disposed/ written off during the year		-	-	-
Balance as at 31 March 2026	27.49	1.86	1.33	30.68
Carrying amount: -				
Balance as at 1 April 2024	19.51	0.18	0.91	20.60
Balance as at 31 March 2025	13.46	1.22	0.50	15.18
Balance as at 31 March 2026	10.19	0.45	0.30	10.93

Note:

- All the above property, plant & equipment are owned by the company unless specified otherwise.
- Property, Plant and Equipement were pledged as security against the secured borrowings (refer note no. 37)

Investment (Non-Current)	Note 6	
Other Investment		
(quoted, measured at FVOCI)		
100 Equity shares of Procter & Gamble Hygiene and Healthcare Ltd.	9.33	13.60
(Previous year 31 March 2025: 100 Equity Shares of Rs. 10 each Fully paid up)		
1,700 Equity shares of UPL Limited	9.65	10.82
(Previous year 31 March 2025: 1700 Equity Shares of Rs. 2 each.		
56050 Equity shares of Industrial Development Bank of India	34.47	48.98
(Previous year 31 March 2025: 63,050 Equity Shares of Rs. 10 each Fully paid up)		
1200 Equity shares of Indian Railway Catering and Tourism Corporation	5.93	3.64
(Previous year 31 March 2025: 500 Equity Shares of Rs. 2 each Fully paid up)		
TOTAL	59.38	77.03
Aggregate cost of quoted investment	38.01	38.01
Aggregate Market value of quoted investment	59.38	77.03

Note 7

Deferred Tax Assets (Net)		
Deferred Tax Assets:		
Difference between accounting and Tax Depreciation	2.70	0.57
Defined Benefit Plans	0.57	0.89
Net Loss in Fair Value measurement of Equity Instrument	3.60	1.32
TOTAL	6.87	2.78

Deferred Tax Asset (DTA) is recognized on deductible temporary differences arising from items such as defined benefit plans, only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unabsorbed depreciation can be utilized.





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PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Current Assets		
Inventories		
(At the lower of Cost and Net Realizable Value)		
Land, plots and construction work-in-progress	6,087.55	3,640.48
TOTAL	6,087.55	3,640.48

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Trade Receivable:		
(Unsecured, At amortised Cost)		
Considered good (including Unbilled Revenue Rs.94.29 Lakhs)		
Having significant increase in credit risk	103.47	352.68
Credit impaired	-	-
TOTAL	103.47	352.68
Less: Impairment Loss allowance	-	-
TOTAL	103.47	352.68

Trade Receivable Ageing Schedule as on March 31 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Revenue	Less than 6 months	6 months - 1 Year	1-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	94.29	9.18	-	-	-	103.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	94.29	9.18	-	-	-	103.47

Trade Receivable Ageing Schedule as on March 31 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Revenue	Less than 6 months	6 months - 1 Year	1-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	107.48	245.20	-	-	-	352.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	107.48	245.20	-	-	-	352.68

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Cash and Cash Equivalents		
A. Balances with Banks		
- Current Account	0.81	0.87
B. Cash On Hand	0.49	0.00
TOTAL	1.30	0.87





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PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Bank Balance other than Cash and Cash Equivalent		
Unpaid Dividend Account	Note 11	
TOTAL	<u>0.20</u>	<u>-</u>
	<u>0.20</u>	<u>-</u>
Loans- Current		
(Unsecured, considered good)	Note 12	
Loan (Intercorporate Deposits)*		513.59
TOTAL		<u>513.59</u>
*Terms & Conditions of Intercorporate Deposits		

The loans were squared off during current year and interest of Rs 26.37 lakhs been booked in current year.





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(₹ in Lakhs)

PARTICULARS	As at 31 Mar 26		As at 31 Mar 25	
	Nos.	(₹ In Lakhs)	Nos.	(₹ In Lakhs)
Current Tax Asset				
Income Tax Paid (net of Advance tax including TDS receivable)		1.63		-
Total		1.63		-
Other Current Assets				
Recoverable from Revenue Authorities		-		-
Income tax refund		0.81		0.81
Unsecured considered good				
-Advance to vendor (Property)		1,014.52		60.39
- Prepaid Exp.		2.88		1.46
- Advance to employees				0.13
- Other Advances		45.60		190.06
Total		1,063.80		252.75
Equity share capital				
Authorized shares				
Equity shares of ₹ 10 each with voting rights (Refer note (A) below)				
Total				
Issued, subscribed and fully paid- up shares				
Equity shares of ₹ 10 each with voting rights fully paid				
Total				
Reconciliation of number of equity shares and amount outstanding				
Equity Shares				
- At the beginning of the period				
- Bonus share issued during the year (2024-2025) Refer note (B) below				
Total outstanding at the end of the period				

Terms and rights attached to equity shares
The company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

Details of shareholders holding more than 5% shares in the company: -

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	% holding	Nos.	% holding
Ankur Jalan	18,82,971	14.12%	18,61,344	55.83%
Anita Jalan	17,24,732	12.93%	17,12,228	51.36%
Prakash Chand Jalan	30,21,464	22.66%	30,21,464	90.62%
Nishit Jalan	18,96,016	14.22%	18,78,388	56.34%
Vinod Aggarwal	8,00,000	6.00%	8,00,000	23.99%
P.C Jalan (HUF)	12,10,070	9.07%	12,05,892	36.17%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Details of shares held by promoters in the Company

Promoter Name	31st March 2026		31st March 2025		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Prakash Chand Jalan	30,21,464	22.66%	30,21,464	22.66%	0.00%
Anita Jalan	17,24,732	12.93%	17,12,228	12.84%	0.09%
Nishit Jalan	18,96,016	14.22%	18,78,388	14.08%	0.13%
Ankur Jalan	18,82,971	14.12%	18,61,344	13.96%	0.16%
P.C. JALAN(HUF)	12,10,070	9.07%	12,05,892	9.04%	0.03%
TOTAL	97,35,253	73.00%	96,79,316	72.58%	0.42%

Notes:

A) Increase in Authorised Share Capital

The Company has increased its authorized share capital to ₹ 1,350 Lakhs during the year, which was approved by the shareholders in the Annual General Meeting (AGM) held on September 30, 2024. This increase was to accommodate the issue of 1,00,02,204 bonus shares.

Particulars	(in Nos.)		
	As at 31 March 2024	Authorized Capital Increased during the year	As at 31 March 2025
Authorized Share Capital	54,00,000	81,00,000	1,35,00,000

B) Bonus Share Issue

During the year ended March 31, 2025, the Company issued 1,00,02,204 equity shares of ₹ 10 each as fully paid-up bonus shares to existing shareholders in the ratio of 3:1, by capitalizing Rs. 1,000.22 Lakhs from Free Reserves in following manner:

- Rs. 118.71 Lakhs from Securities Premium Account
- Rs. 652.59 Lakhs from General Reserve
- Rs. 239.08 Lakhs from Retained Earnings.





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(₹ in Lakhs)

PARTICULARS	As at	As at
	31 Mar 26	31 Mar 25
	Note 16	
Other Equity		
Reserve & Surplus		
Capital reserve		
Balance at the beginning of the year	278.56	278.56
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
Total	278.56	278.56
General Reserve		
Balance at the beginning of the year	-	118.71
Add: Addition during the year	-	-
Less: Bonus Shares Issued out of Free Reserves	-	(118.71)
Total	-	-
Securities premium reserve		
Balance at the beginning of the year	-	652.59
Add: Addition during the year	-	-
Less: Bonus Shares Issued out of Free Reserves	-	(652.59)
Total	-	-
Retained earnings		
Balance at the beginning of the year	381.55	446.67
Add/(Less): Profit/ (loss) for the year	289.81	179.43
Add: Other Comprehensive Income (net of Tax Impact)	0.94	0.23
Add: Profit on sale Transferred from OCI	3.93	1.02
Less: Bonus Shares Issued out of Free Reserves	-	(239.08)
Less: Prior Period Adjustment(Defined Benefit Plan)	-	(3.40)
Less: Dividend Paid	(13.34)	(3.33)
Net surplus in statement of profit and loss	662.89	381.56
Other Comprehensive Income		
Balance at the beginning of the year	47.89	55.78
Add/Less: Movement In OCI (Net) During the year	(17.61)	(7.88)
Add: Profit on sale of Investment	3.93	-
Less: Profit on sale transferred to retained earnings	(3.93)	-
Total	30.29	47.88
Total	971.74	708.00

Nature & Purpose of the Reserve:

(a) **Capital reserve:** Capital Redemption reserve is a statutory, non-distributable reserve created on account of redemption of redeemable preference shares as per the provisions of Companies Act, 2013 and will be utilised accordingly.

(b) **General reserve:** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) **Securities premium:** Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Companies Act, 2013.

(d) **Retained earnings:** The balance consists of surplus retained from earned profits after payment of dividends and tax thereon. Actuarial gains and losses for defined benefit plans are recognised through OCI in the period in which they occur. Re-measurements are not re-classified to the statement of profit and loss in subsequent period.

(e) **Other Comprehensive Income:** Other comprehensive income represents balance arising on account of changes in fair value of equity instruments carried at fair value net of tax through other comprehensive income.

Note 17

Borrowings (Non-Current)
(Valued at amortised cost)

Unsecured		
Intercorporate Deposits*	241.99	263.77
Secured		
Term Loan from bank -(Vehicle Loan) (Refer note. C. below)	5.40	7.31
Less : Current maturities of long-term debt	(2.09)	(1.91)
Total	245.30	269.17

*Intercorporate Deposits are repayable in 60 months and carry Interest Rate of 8%-9% p.a.

Note no. C.

Particulars	Nature of security	Terms of repayment	Interest Rate	Maturity	31 March 2026	31 March 2025
HDFC Bank Ltd.-Car Loan	Loan against Car Purchased	60 equal monthly instalments of ₹20,807 each, starting from September 5, 2023.	7.60%	August,2028	5.40	7.31
Total Borrowings					5.40	7.31
Less: Current maturities of long term borrowings					(2.09)	(1.91)
Non Current Borrowings					3.31	5.40





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PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Note 18		
Provisions		
Provisions for Employee Benefits		
Defined Benefit Plan (Refer Note No. 35)		
Opening Provision for employee benefits	3.79	3.06
Add: Current Year Liability	2.13	0.77
Less: Short Term	(0.61)	(0.04)
Total	5.31	3.79

As at 31 March 2026	
Movement of Provision as required by Para 84 of IND AS 37	
Opening gross defined benefit liability/ (asset) (Recognised as Prior period adjustment)	Defined Benefit Plan
Expenses to be recognized in P&L	4.16
OCI- Actuarial (gain)/ loss-Total current period	3.02
Benefits paid (if any)	(1.26)
Closing gross defined benefit liability/ (asset)	5.92

As at 31 March 2025	
Movement of Provision as required by Para 84 of IND AS 37	
Opening gross defined benefit liability/ (asset) (Recognised as Prior period adjustment)	Defined Benefit Plan
Expenses to be recognized in P&L	3.40
OCI- Actuarial (gain)/ loss-Total current period	1.08
Benefits paid (if any)	(0.31)
Closing gross defined benefit liability/ (asset)	4.16

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Note 19		
Borrowings (Current)		
(Valued at amortised cost)		
Unsecured		
Intercorporate Deposits (Refer Note No. E.)	402.29	307.72
Loan From Related Parties*		
- Individuals (Refer Note No. D.)	1,403.40	1,019.50
- Intercorporate Deposits (Refer Note No. E.)	-	508.28
Secured		
Bank Overdraft (Refer Note No. F.)	443.12	354.61
Current Maturities of Long Term Debt (Refer Note No. 17)	2.09	1.91
Total	2,250.89	2,192.02

*For related party disclosure refer note 36.

Note No. D. Loan From Individual Related Parties are repayable on demand & are interest free.

Note No. E. Intercorporate Deposits are repayable on demand and carry Interest Rate of 8%-9% p.a.

Note No. F. Bank Overdraft Facility from Bank

Particulars	Primary Security	Collateral Security		Interest Rate	31 March 2026	31 March 2025
		Immovable Property	Personal/Third Party Guarantee			
Bank Overdraft	First exclusive charge by way of Hypothecation on entire stocks' (including WIP) and receivables of the Company (both present & future)	First exclusive charge by way of Equitable Mortgage on Residential property situated at D-68, Entire Ground Floor, Hauz Khas, New Delhi ad measuring an area of 272.20 sqyds owned by Smt Anita Jalan and M/s Grovy India Ltd (erstwhile Grovy Exports & Marketing Ltd).	Personal Guarantee: 1. Sh Prakash Chand Jalan s/o Sh Radha Kishan Jalan 2. Smt Anita Jalan w/o Sh Prakash Chand Jalan	6.4%	443.12	354.61
Total					443.12	354.61

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 26	As at 31 Mar 25
Note 20		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues other than micro enterprises and small enterprises	1.91	0.69
TOTAL	1.91	0.69

Particulars	Outstanding for following periods from due date of payment				Total
	<1 yr	1-2 yrs	2-3 yrs	>3 yrs	
MSME	-	-	-	-	-
Others	1.91	-	-	-	1.91
Disputed dues: MSME	-	-	-	-	-
Disputed dues: Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total
	<1 yr	1-2 yrs	2-3 yrs	>3 yrs	
MSME	-	-	-	-	-
Others	0.69	-	-	-	0.69
Disputed dues: MSME	-	-	-	-	-
Disputed dues: Others	-	-	-	-	-





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PARTICULARS	As at		(₹ in Lakhs)
	31-Mar-26	31-Mar-25	As at 31 Mar 25
Particulars			
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year			
-Principal Amount			
-Interest Payable on Outstanding Amount			
	1.91		0.69
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.			
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil		Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.			
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil		Nil
vi) This information regarding Micro and Small Enterprises has been determined to the extent of such parties have been identified on the basis of information available with the Company.	Nil		Nil
Other Current Liabilities			
Statutory dues payable		Note 21	
Contract Liability	29.84		12.02
Expense Payable	2,482.00		331.85
Other Liabilities	2.70		2.70
Unclaimed Dividend	11.01		0.01
TOTAL	2,525.74		346.58
Provisions (Note No. G below)			
Provisions for Employee Benefits		Note 22	
Defined Benefit Plan (Refer Note No. 35)			
TOTAL	0.61		0.37
Note No. G. No provision has been made for the proposed dividend in these financial statements during the year ended 31 March, 2026 as the company has not proposed any dividend.	0.61		0.37
Current Tax Liability (Net)			
Income Tax Payable (net of Advance tax including TDS receivable)		Note 23	
TOTAL	-		1.11
	-		1.11





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PARTICULARS	For the year Ended 31 Mar 26	For the year Ended 31 Mar 25 Note 24
Revenue from Operations		
Revenue from Sale of Constructed properties and other development activities (Refer Note No. 38.)	3,320.10	2,541.68
TOTAL	3320.10	2,541.68
Other Incomes		
Income from Securities		Note 25
-Income from Trading in securities	23.56	8.70
-Dividend Income	3.95	2.96
Profit on sale of Fixed Assets	0.19	-
Commission and Consultancy Income	102.30	66.00
Interest Received on T bills	0.27	-
Interest Received on Unsecured Loans and advances	52.77	15.10
Brokerage on sale of property	25.75	-
Other income	6.00	1.73
TOTAL	214.78	94.49
Cost of land, plots, constructed properties and others		
Cost of Land, plots, constructed properties and other development activities	5,418.66	3,494.19
TOTAL	5418.66	3,494.19
Change in Inventory of finished goods and Projects in Progress		
Stock In hand Including Properties		Note 27
Opening Stock	3,640.48	2,415.97
Less: Closing Stock including Property under Construction	(6,087.55)	(3,640.48)
TOTAL	(2,447.07)	(1,224.51)
Employee Benefits Expense		
Salaries & wages including bonus	42.90	32.48
Staff welfare expenses	1.45	2.05
Defined Benefit Plan (Refer Note No. 35)	3.02	1.08
TOTAL	47.37	35.61





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PARTICULARS	For the year Ended 31 Mar 26	For the year Ended 31 Mar 25
Finance Cost		
Interest on Loan	84.93	45.51
Other borrowing cost	1.15	0.94
TOTAL	86.08	46.45
Note 29		
Depreciation		
Depreciation on Property, Plant & Equipment (Refer Note No. 5)	5.32	7.22
TOTAL	5.32	7.22
Note 30		
Other Expenses		
Printing & Stationery	0.85	0.31
Postage and Telegram	0.11	
Vehicles Expenses	2.69	2.64
Business Promotion	0.44	2.27
Legal & Professional Fees*	5.03	9.27
<u>Payment to statutory auditors</u>		
In capacity as auditors: -		
- towards audit fees	3.00	3.00
- other matters	1.58	-
Insurance Expenses	1.02	0.98
Listing Fees(BSE)	3.25	3.35
Advertisement	3.45	0.65
Telephone Expenses	0.39	0.38
Depository charges	1.50	
Membership & Subscription and others	0.72	-
Conveyance/Traveling Expenses	8.10	7.20
Electricity Expenses	2.21	2.73
Bank Charges	0.18	0.19
Other Expenses	3.10	4.55
TOTAL	37.61	37.52
Note 31		
Earning Per Shares: (in ₹)		
Profit for the year(₹)	2,89,81,427.75	1,79,43,075.71
Amount available for equity shareholders(₹)	2,89,81,427.75	1,79,43,075.71
Number of equity shares (Refer Note No. H Below)	1,33,36,272	1,33,36,272
Earning per share - Basic and diluted(₹)	2.17	1.35
Face value per equity share (₹)	10.00	10.00
Note 32		





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Note no. 33. Disclosure as per Ind AS 12 'Income Tax'

a) Income Tax Expense

i) Income Tax recognised in the statement of profit and loss

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax Expenses	98.18	61.80
Current Income Tax	1.04	-
Tax Adjustment of Earlier Years	99.22	61.80
Total current Tax expenses		
Deferred tax	(2.13)	(1.54)
Deferred Tax Expenses	(2.13)	(1.54)
Total deferred tax expenses		
Total income tax expenses	97.09	60.26

ii) Income tax recognised in other comprehensive income (OCI)

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax Expenses		
Net loss on fair value of FVOCI equity instruments		
Net actuarial (loss)/gain on defined benefit plan	0.32	(0.08)
Total current Tax expenses	(1.97)	1.24

iii) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	386.90	239.69
Tax using the company tax rate @ 25.168% (Previous Year @ 25.168%)	97.09	60.33
Tax effect of:		
Tax Adjustment of Earlier Years		
Others		
Total tax expenses in the statement of profit and loss	(1.97)	1.47
	95.13	61.80

Movement in deferred tax balances
As at 31 March 2026

Particulars	(Rs. In Lakhs)				
	Net Balance 1 April 2025	Recognised in profit and loss	Recognised in OCI	Others	Net Balance 31 March 2026
Deferred Tax Liability	(0.08)	-	-	-	(0.08)
i) Defined Benefits Plan					
Deferred Tax Assets					
i) Difference between accounting and tax depreciation	0.57	2.13	-	-	2.70
ii) Defined Benefits Plan	0.97	-	(0.32)	-	0.65
iii) Net Loss in Fair Value measurement of Equity Instrument	1.32	-	2.28	-	3.60
Net tax assets/(liabilities)	2.78	2.13	1.96	-	6.87

Note no. 34. Disclosure as per Ind AS 2 'Inventories'

Amount of inventories recognised as expense during the year is as under:

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Cost of Material Consumed	5,418.66	3,494.19
Changes in Inventories Of Finished Goods, Stock- In-Trade and Work-in-Progress	(2,447.07)	(1,224.51)
Total	2,971.60	2,269.68

Note no. 35. Disclosure as per Ind AS 19 'Employee Benefit'

(i) Gratuity (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.





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Risks associated with plan provisions

The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact, if these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

(a) Table Showing Changes in Present Value of Obligations

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Present value of the obligation at the beginning of the period	4.16	3.40
Interest cost	0.30	0.25
Current service cost	0.85	0.83
Past Service Cost	1.87	-
Actuarial (gain)/loss	(1.26)	(0.31)
Present value of the obligation at the end of the period	5.92	4.16

(b) Amount recognised in the statement of profit and loss is as under:

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost	0.30	0.25
Current service cost	0.85	0.83
Past Service Cost	1.87	0.00
Expenses to be recognized in P&L	3.02	1.08

(c) Breakup of Actuarial (gain)/ loss: Other comprehensive income:

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(0.31)	-
Actuarial (gain)/loss - obligation	(1.26)	(0.31)
Cumulative total actuarial (gain)/loss, C/F	(1.57)	(0.31)

(d) Amount of liability recognised in the balance sheet is as under:

Period	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening gross defined benefit liability/ (asset) (Recognised as Prior period adjustment)	4.16	3.40
Expenses to be recognized in P&L	3.02	1.08
OCI- Actuarial (gain)/ loss-Total current period	(1.26)	(0.31)
Benefits paid (if any)	-	-
Closing gross defined benefit liability/ (asset)	5.92	4.16

(e) For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Particulars	Year ended	
	31 March 2026	31 March 2025
Financial Assumptions		
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Demographic Assumptions		
Retirement Age (Years)	65	65
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.





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(f) Sensitivity analysis for gratuity liability

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Defined Benefit Obligation (Base)	5,91,999 @ Salary Increase Rate : 5% and discount rate :7.75%	4,16,434 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	5,51,255; x=1.00% [Change (7)%]	3,86,872; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	6,38,727; x=1.00% [Change 8%]	4,50,504; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	6,39,541; x=1.00% [Change 8%]	4,50,934; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	5,49,921; x=1.00% [Change (7)%]	3,86,020; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	5,99,453; x=1.00% [Change 1%]	4,19,102; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	5,83,234; x=1.00% [Change (1)%]	4,12,947; x=1.00% [Change (1)%]

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible.

(g) Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

Period	(Rs. In Lakhs)	
	Amount	
01 Apr 2026 to 31 Mar 2027	0.61	
01 Apr 2027 to 31 Mar 2028	0.14	
01 Apr 2028 to 31 Mar 2029	0.14	
01 Apr 2029 to 31 Mar 2030	0.14	
01 Apr 2030 to 31 Mar 2031	0.14	
01 Apr 2031 Onwards	4.74	

Note no. 36. Disclosure as per Ind AS 24 'Related Party Disclosures'

The Company has identified all the related parties as per details given below:

1. List of Related parties

a) Key Management Personnel :

- Mr. Nishit Jalan (Chief Executive Officer & Executive Director)
- Mr. Ankur Jalan (Chief Financial Officer)
- Ms. Simran Rajput (Company Secretary & Compliance Officer)

b) Independent/Non Executive Director

- Mr. Prakash Chand Jalan
- Mr. Jay Nandan Jha
- Ms. Anita Jalan
- Mr. Nishit Jalan
- Mr. Nawal Kishore Choudhury
- Mr. Anupam Singh Sisodia

c) Enterprises where Key Management Personnel / Director exercises significant control

- Ganesh Stockinvest Pvt Ltd
- Gauri Infotech Pvt Ltd
- Capax estate LLP
- Goldenbee Estates LLP
- Powershine Estates LLP
- Powerwill Estate LLP

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.





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2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(₹ in Lakhs)

Particulars	Key Managerial Persons		Enterprises over which Director have significant influence		Director/ Relative of Director		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Transactions during the year								
Loan Taken			155.00	491.00	4,639.47	3,409.11	4,220.90	3,473.56
Anita Jalan			-	-	909.57	426.55	909.57	426.55
Ankur Jalan			-	-	700.00	436.00	700.00	436.00
Nishit Jalan			-	-	567.50	605.89	567.50	605.89
Gauri Infotech Pvt Ltd			155.00	491.00	-	-	491.00	491.00
Prakash Chand Jalan			-	-	2,462.40	1,940.67	2,462.40	1,940.67
Loan Repaid			-	-	3,813.96	3,244.76	3,813.96	3,244.76
Anita Jalan			-	-	857.72	317.30	857.72	317.30
Ankur Jalan			-	-	622.50	145.00	622.50	145.00
Nishit Jalan			-	-	425.64	425.64	425.64	425.64
Prakash Chand Jalan			-	-	1,908.10	2,356.82	1,908.10	2,356.82
Remuneration	27.10	19.02	-	-	-	-	27.10	19.02
Ankur Jalan	10.80	7.20	-	-	-	-	10.80	7.20
Nishit Jalan	10.80	7.20	-	-	-	-	10.80	7.20
Simran Rajput	3.00	-	-	-	-	-	3.00	-
Megha Mishra	2.50	4.62	-	-	-	-	2.50	4.62
Brokerage Paid			1.32	1.66	-	-	1.32	1.66
Ganesh Stockinvest Pvt Ltd			1.32	1.66	-	-	1.32	1.66
Interest on Loan			33.39	19.20	-	-	33.39	19.20
Gauri Infotech Pvt Ltd			33.39	19.20	-	-	33.39	19.20
Advance Received against Construction			100.00	100.00	-	-	100.00	100.00
Capax estate LLP			25.00	25.00	-	-	25.00	25.00
Goldenbee Estates LLP			25.00	25.00	-	-	25.00	25.00
Powershine Estates LLP			25.00	25.00	-	-	25.00	25.00
Powerwill Estate LLP			25.00	25.00	-	-	25.00	25.00
Balances outstanding at year end								
Brokerage Payable			-	-	-	-	-	-
Ganesh Stockinvest Pvt Ltd			-	-	-	-	-	-
Loan Payable			100.00	508.28	1,403.40	1,019.50	1,503.40	1,527.78
Anita Jalan			-	-	187.00	135.15	187.00	135.15
Ankur Jalan			-	-	368.50	291.00	368.50	291.00
Nishit Jalan			-	-	187.50	487.25	187.50	487.25
Prakash Chand Jalan			-	-	660.40	106.10	660.40	106.10
Gauri infotech Pvt Ltd			100.00	508.28	-	-	100.00	508.28
Advance received against construction			226.00	100.00	-	-	226.00	100.00
Capax estate LLP			56.50	25.00	-	-	56.50	25.00
Goldenbee Estates LLP			56.50	25.00	-	-	56.50	25.00
Powershine Estates LLP			56.50	25.00	-	-	56.50	25.00
Powerwill Estate LLP			56.50	25.00	-	-	56.50	25.00

Note No. 37. Disclosure as per Ind AS 16 'Property, Plant and Equipment'

The carrying amounts of assets Hypothecated and Mortgage as security for current and non-current borrowings are:-

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non-Current Assets		
Vehicle	5,74,729.85	8,35,781.02
Total Non-Current assets Mortgage as security	5,74,729.85	8,35,781.02
Total Assets Hypothecated and Mortgage as security	5,74,729.85	8,35,781.02





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Note No. 38. Disclosure as Per Ind AS 115 Revenue from Contracts with Customers

The Company has followed the IND AS 115 during the year. Revenue is recognized over time based on percentage of completion, as summarised below:

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Type of goods or service		
Sale of Constructed Property	1,705.00	2,013.52
Construction Charges	1,615.10	528.16
Total Revenue from contracts with customers	3,320.10	2,541.68
Revenue recognised at a point in Time		
Revenue from Sale of Constructed properties and other development activities	3,225.82	2,434.21
Revenue Recognized over Time		
Unbilled Revenue from Sale of Constructed properties and other development activities	94.28	107.47
Total	3,320.10	2,541.68

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	3,320.10	2,541.68
Adjustments	-	-
Rebate/Cash Discount	-	-
Revenue from contracts with customers	3,320.10	2,541.68

Performance obligation

Information about the Company's performance obligations are summarised below:

a) Income from Sale of Goods

Revenue from sale of constructed buildings is recognized at a point in time when control of the property is transferred to the customer, which generally occurs upon execution of the registered sale deed or handover of possession, whichever is earlier.

Payment terms are typically defined in the sale agreement and may range from immediate settlement to instalment-based schedules. Contracts may include provisions for early payment rebates or other variable considerations, which are estimated and recognized only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

b) Income from Rendering of Services

The Company recognizes revenue from rendering of services over time, in accordance with Ind AS 115 – Revenue from Contracts with Customers.

Revenue from service contracts is recognized over time based on the stage of completion of the contract. The stage of completion is determined using the percentage completion method, which reflects the pattern of transfer of control of services to the customer.

Revenue is measured at the transaction price agreed under the contract, net of applicable taxes, discounts, and incentives. The Company assesses each contract individually to determine the appropriate timing and measure of revenue recognition.

Note no. 39. Disclosure as per Ind AS 37 'Provisions, contingent liabilities and contingent assets'

As per the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company has evaluated all potential obligations and rights that may arise from past events. Based on this evaluation, the management has determined that:

1. Income Tax Demand for A.Y. 2015-16 (Section 154)

The Income Tax Department has raised a demand of Rs. 0.93 Lakhs under Section 154 for A.Y. 2015-16. The issue pertains to the reclassification of declared Long-Term Capital Gains (LTCG) as business income, resulting in a tax demand. Rs. 0.71 Lakhs has been adjusted against previous refunds, and the balance is being sought. The assessee has submitted relevant documentation and a representation to the Centralised Processing Centre (CPC), asserting that the gains were correctly reported as LTCG based on the holding period and nature of transactions.

As the issue involves a matter of interpretation and the supporting documentation substantiates the assessee's position, management does not consider it probable that an outflow of economic resources will be required. Hence, no provision has been made, and the amount is disclosed as a contingent liability.

2. Income Tax Demand for A.Y. 2020-21

A demand of Rs. 124.01 Lakhs (includes interest of Rs. 4.77 Lakhs) has been raised under Section 147 of the Income Tax Act for A.Y. 2020-21. The demand arose pursuant to a reassessment order issued by the Income Tax Department.

The company has filed an appeal against this order under Section 246A of the Income Tax Act, and the matter is currently pending before the first appellate authority. Based on legal advice and the merits of the case, the management believes that there is a strong likelihood of a favourable outcome. Thus, no provision has been recognised in the financial statements.

3. Income Tax Demand for A.Y. 2020-21

A demand of Rs. 0.99 Lakhs has been raised under section 156 of the Income Tax Act A.Y. 2025-2026. The demand raised is Tax deducted at source pertaining to Assessment Year 2024-2025 that was not claimed in Assessment Year 2024-2025 which appeared in 26AS. The dispute is pending under Centralised Processing Centre (CPC).

Note No. 40. Disclosure as per Ind AS 108 'Operating segment'

a) Grovy India Limited is engaged in the business of real estate development, sale of constructed properties, along with trading activities. For management purposes, the Company is organized into two primary operating segments: (i) Realty Division (Including Construction), and (ii) Trading of Securities. The Company operates predominantly within India and does not have any significant operations outside the country. Accordingly, no separate geographical segment information is reported.





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b) The Company is domiciled in India. The amount its revenue from its segments is shown in the table below.

Particulars	(Rs. in Lakhs)	
	For the year Ended 31 Mar 26	For the year Ended 31 Mar 25
1. Segment Revenue		
a) Realty Division (Including Construction)	3,320.10	2,541.68
b) Trading of Securities	23.56	8.70
c) Unallocated	191.22	85.79
Total	3,534.88	2,636.18
Less: Inter Segment Revenue	-	-
Total Income	3,534.88	2,636.18
2. Segment Results		
Earning (+)/Loss (-) before interest and tax from each segment		
a) Realty Division (Including Construction)	348.51	272.01
b) Trading of Securities	23.20	8.70
c) Unallocated	106.59	12.65
Total	478.30	293.36
Less:		
Depreciation	5.32	7.22
Finance cost	86.08	46.45
Profit Before Tax	386.90	239.69
3. Segment Assets		
a) Realty Division (Including Construction)	7,251.94	4,757.23
b) Trading of Securities	70.31	92.22
c) Unallocated	12.88	5.91
Total Segment Assets	7,335.13	4,855.36
4. Segment Liabilities		
a) Realty Division (Including Construction)	4,999.92	2,800.60
b) Trading of Securities	-	-
c) Unallocated	29.84	13.13
Total Segment Liabilities	5,029.76	2,813.73

Note No. 41. Disclosure as per Ind AS 107 'Financial instrument disclosure'

A) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Gross Debt	2,496.20	2,461.19
Less: Cash and cash equivalents	(1.30)	(0.87)
Net Debt (A)	2,494.90	2,460.32
Total Equity (B)	2,305.37	2,041.63
Gearing Ratio (A/B)	1.08	1.21

B) Financial risk management

Financial Risk Management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash Equivalent, Investment & other assets.

Company is exposed to following risk from the use of its financial instrument:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk
- (iv) Interest Rate Risk

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.





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Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria.
An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The requirement of impairment is analysed at each reporting date.

Other Financial Instruments and Cash & Cash Equivalent

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Investment and Loan given to others . The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31 March 2026 & 31 March 2025 is the carrying amount as disclosed in Note 10,11 and 12.

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

The Ageing of trade receivables is as below:

Ageing					(Rs. In Lakhs)
	0-180 days past due	181-365 days past due	1-2 years past due	2-5 years past due	Total
Gross Carrying amount as on 31.03.2026					
Impairment loss recognised on above	9.18	-	-	-	9.18
Gross Carrying amount as on 31.03.2025					
Impairment loss recognised on above	245.20	-	-	-	245.20
	-	-	-	-	-

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company had access to the following borrowing facilities at the end of the reporting period:

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings		
Term Loan		
Intercompany Deposits	5.40	7.31
Total	241.99	263.77
	247.39	271.08

(iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.

(iv) Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Financial Assets		
Fixed Rate Instruments		
Loans		
Total		513.59
		513.59
Financial Liabilities		
Fixed Rate Instruments		
Bank Loan		
Intercompany Deposits	5.40	7.31
Total	241.99	263.77
	247.39	271.08
Floating Rate Instruments		
Bank Overdraft		
Total	443.12	354.61
Total	690.51	1,139.28





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Note No. 42. Disclosure as per Ind AS 113 'Fair Value Measurement'
Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

- (a) recognised and measured at fair value and;
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

<p>Level 1 :</p> <p>Level 2 :</p> <p>Level 3 :</p>	<p>Level 1 hierarchy includes financial instruments measured using quoted prices.</p> <p>The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.</p> <p>If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.</p>
--	--

Valuation Techniques used to determine fair values:

- A) Specific valuation technique is used to determine the fair value of the financial instruments which include:
 - i) For financial instruments other than (ii) and (iii)- the use of quoted market prices.
 - ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.
 - iii) For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

B) Financial Instruments By Category

Set out below categorised table of financial instruments measured at FVTPL and Amortised Cost, no such instrument is measured at Fair value through Other Comprehensive Income (FVTOCI) :-

Particulars	As at 31 March 2026			As at 31 March 2025		
	At FVOCI	FVTPL	Amortized cost	At FVOCI	FVTPL	Amortized cost
Financial Assets:						
Investments in Equity instrument	59.38	-	-	77.03	-	-
Trade Receivables	-	-	103.47	-	-	352.68
Cash and Cash Equivalents	-	-	1.30	-	-	0.87
Bank balances other than cash and cash equivalent	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Financial Assets	59.38	-	104.76	77.03	-	867.14
Financial Liability:						
Borrowings	-	-	2,496.20	-	-	2,461.19
Trade Payables	-	-	1.91	-	-	0.69
Total Financial Liability	-	-	2,498.10	-	-	2,461.88

C) Fair Value Hierarchy

Financial Instrument measured at Fair Value - recurring fair value measurement	Rs. in Lakhs		
	Level	As at 31 March 2026	As at 31 March 2025
Investments in Equity Instruments	Level 1	59.38	77.03
Total		59.38	77.03

D) Fair value disclosures of financial assets and liabilities

Set out below is a comparison, by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at Fair value through Statement of Profit and Loss				
Investments in Equity Instruments	59.38	59.38	77.03	77.03
Measured through amortized cost				
Trade Receivables	103.47	103.47	352.68	352.68
Cash and Cash Equivalents	1.30	1.30	0.87	0.87
Others	-	-	513.59	513.59
Financial Liabilities				
Measured through amortized cost				
Borrowings	2,496.20	2,496.20	2,461.19	2,461.19
Trade Payables	1.91	1.91	0.69	0.69





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Note No. 43. Disclosure of Financial Ratios

Particulars	Numerator	Denominator	(Rs. In Lakhs)		
			31 March 2026	31 March 2025	% of Variance
Current Ratio					
Current Asset/Current Liabilities	7,257.95	4,779.15	1.52	1.87	-19%
Debt-Equity Ratio					
Total Debt/Share Holder's Equity	2,496.20	2,305.37	1.08	1.21	-10%
Debt Service Coverage Ratio (Refer Note No 1)					
Earnings available for debt service/Debt Service	381.22	48.54	7.85	4.82	63%
Return on Equity Ratio (Refer Note No 2)					
Net Profit After Tax/Average Share Holder's Equity	289.81	2,173.50	0.13	0.09	52%
Inventory turnover ratio					
Sales/Average Inventory	3,320.10	4,864.01	0.68	0.84	-19%
Trade Receivables turnover ratio (Refer note 3)					
Net Credit Sales/Average Accounts Receivables	3,320.10	228.07	14.56	9.18	59%
Trade payables turnover ratio (Refer Note 4)					
Net Credit Purchase/Average Trade Payables	5,418.66	1.30	4,171.27	1,678.89	148%
Net capital turnover ratio					
Net Sales/Working Capital	3,320.10	2,478.79	1.34	1.15	17%
Net profit ratio					
Net Profit /Net Sales	289.81	3,320.10	0.09	0.07	24%
Return on Capital employed (Refer Note 5)					
Earning Before Interest and Tax /Capital Employed	472.98	2,555.98	0.19	0.10	79%
Return on investment					
Profit on sales on Investment/Investment	3.93	2.54	1.55	1.63	-5%

Note

- The Debt Service Coverage Ratio (DSCR) has increased significantly from 4.82 to 7.85, indicating a strong capacity of the Company to service its debt obligations.
- Return on equity, Net Profit ratio, Return on capital employed, the increase in ratios shows better profitability and efficient capital utilisation during the year.
- Trade Receivables Turnover Ratio has decreased from 9.18 to 14.56, reflecting slow recovery of receivables.
- The Trade Payables Turnover Ratio has increased significantly from 1,678.89 to 4,171.57, which appears unusually high.
- Return on Investment (ROI) has marginally declined from 1.63 to 1.55, indicating a slight decrease in returns generated from investments.

Note No. 44.

Additional Regulatory Information in Schedule III:

- All the Title deeds of Immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are in the name of the Company.
- The Company does not have any investment property, hence the question of disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- The Company does not have any intangible assets during the year.
- No loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or period of repayments.

vi) Capital-Work-in progress

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	5,656.15	-	-	5,656.15
Total CWIP	-	5,656.15	-	-	5,656.15
Project Completed in Stock	431.40	-	-	-	431.40
Total Land, plots and construction work-in-progress	431.40	-	-	-	6,087.55

vii) There are no intangible assets under development during the year.

viii) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix) The Company had Borrowed secured Loan from Banks against fixed and current assets





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- x) Wilful Defaulter : the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- xi) The Company does not have transactions or relationship with Struck off Companies
- xii) Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- xiii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xiv) Detailed Ratio analysis given in note number 43.
- xv) There are no Scheme of Arrangements as on March 31, 2026
- xvi) Utilisation of borrowings availed from banks:-

Note No. 45. Additional information to be disclosed by way of Notes to Statement of Profit and Loss

- i) The Company does not have any undisclosed income as on March 31, 2026.
- ii) The Company does not have any Crypto Currency or Virtual Currency as on March 31, 2026.

Note No. 46. Events occurring after the Balance Sheet Date :-

There are no events occurring after Balance Sheet date in respect of the year ended 31 March 2026.

Note No. 47. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

- A. Loans and advances in the nature of loans
 - To Joint Venture : Nil
 - To Wholly Owned Subsidiary : Nil
- B. Investment by the loanee : Nil

Note No. 48. Certain Prior year amounts have been reclassified for consistency with the current period presentation. These reclassification have no effect on the reported results of operations.

Note No. 49. These Financials were approved for issue by the Board of Directors on 30 April 2026.

For Ajay Rattan & Co.
Chartered Accountants
(Firm Registration No.012063N)

CA. Varun Garg
Partner

Membership No.: 523588

UDIN: 26523588 HRU6DU 1167



For and on Behalf of the Board of
GROVY INDIA LIMITED

Nishit Jalan
Whole Time Director & CEO
DIN No. 02964239



Prakash Charid Jalan
Director
DIN No. 00475545

Place : New Delhi
Dated : 30.04.2026

Ankur Jalan
Chief Financial Officer
PAN: AHOPJ9258Q

Simran Rajput
Company Secretary
Membership No.: A77691

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ACROSS SOUTH DELHI



CONTACT

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