

Dated: 25th August, 2021

To,

The Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers
Dalal Streets
Mumbai - 400001
BSE Scrip Code- 539522

Sub: Submission of 36th Annual Report of the Company

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company **Grovy India Limited** (herein after referred as "**the Company**") is hereby submitting the 36th annual report of the Company for the FY 2020-21.

Kindly take the above on record.

For Grovy India Limited


(Pooja Jain)
Company Secretary



Place: Delhi



**We take pride
in everything
we create**

**Annual Report
2021**

CIN: L74130DL1985PLC021532



Flats, Apartments,
Farm houses & Bungalows



Commercial complexes,
warehouses and offices



Retail shopping malls
and community centres



Staff quarters
and hostels



Corporate Information

KEY MANAGERIAL PERSONNEL

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

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Nawal Kishore Choudhury
Mr. Jay Nandan Jha

NON-EXECUTIVE DIRECTOR

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

STATUTORY AUDITOR

M/s Doogar & Associates
13, Community Centre
East of Kailash
New Delhi-110065

INTERNAL AUDITOR

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

SECRETARIAL AUDITORS

M/s Narender & Associates
Plot No. 4A, Ranaji Enclave
Near Metro Pillar No. 48, Delhi-110043

BOARD COMMITTEES & ITS COMPOSITION AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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 110 020

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

BANKERS OF THE COMPANY



State Bank of India (SBI)



Axis Bank



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GROVY INDIA LIMITED

CIN: L74130DL1985PLC021532

Regd. Office: 122, 1st Floor, Vinoba Puri, Lajpat Nagar Part II, New Delhi-110024

Web: www.grovyindia.com, Email: grovyindia@gmail.com

Notice of 36th Annual General Meeting

NOTICE is hereby given that the **36th (Thirty Sixth) Annual General Meeting (AGM)** of the members of **Grovy India Limited** (the Company) will be held on **Monday, the 20th Day of September, 2021** at **03:00 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: To declare final dividend on Equity Shares @ 1% i.e. Rs. 0.1/- (Ten Paise) per share for the Financial Year ended 31st March, 2021.

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

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 1% on 2,51,44,010 equity shares for the year ended March 31, 2021."

Item No. 3: To appoint Mr. Nishit Jalan (DIN: 02964239) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nishit Jalan (DIN: 02964239), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4: Regularization of Mr. Jay Nandan Jha

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and any other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Jay Nandan Jha (DIN: 00531064), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 18, 2020 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as a Director (Independent & Non-Executive) of the Company to hold office for a term of five consecutive years with effect from December 18, 2020 to December 17, 2025."



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

Item No. 5: Continuation of Directorship of Mr. Nawal Kishore Choudhury

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Nawal Kishore Choudhury (holding DIN: 00973844) be continued as an Independent Director of the Company for the term of 5 years effective from 02nd March, 2020 to 01st March, 2025, notwithstanding that on 07th January, 2022 he attains the age of 75 years during the aforesaid tenure.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

**By Order of the Board
For Grovy India Limited**

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

**Place: New Delhi
Dated: 04.08.2021**



Note:

This Notice, together with the Annual Report for the financial year 2020-21, is being sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular dated 15th January 2021, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on 13th August 2021 and who have registered their email id with the Company/ Depositories.

As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') in respect of special business being item no. 04 to 05 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.

In terms of Section 152 of the Companies Act, 2013, Mr. Nishit Jalan, Director retires by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company has recommended his re-appointment.

The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto. The Directors have furnished consent / declaration for their appointment/re-appointment as required under the Companies Act, 2013 and Rules made thereunder.

1. Appointment of Proxy

A member entitled to attend and vote is entitled to appoint a proxy and such a proxy need not be a member. However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode till 31st December 2021. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice.

2. Book Closure

The register of members and share transfer books of the Company will remain closed from 14th September, 2021 to 20th September, 2021 (both days inclusive). The dividend, if declared at the meeting, will be paid on or after 21st September, 2021.

3. Voting

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility of voting by electronic means (remote e-voting) to the members.

The Board of Directors has appointed Mr. Narender of M/s Narender & Associates, Company Secretaries, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities, enabling the members to cast their vote electronically in a secure manner.

It may be noted that the remote e-voting facility is optional. The remote e-voting facility will be available during the following voting period:

The remote e-voting would commence on Thursday, the 16th September, 2021 (9:00 A.M.) and end on Sunday, the 19th September, 2021 (5:00 P.M.)

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 13th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. on 19th September, 2021. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 13th September, 2021. Only those persons, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., 13th September, 2021, shall be entitled to avail the facility of remote e-voting / e-voting at the time of the meeting.



The facility for voting through electronic voting system shall also be made available at the time of the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting', issued by CDSL, are furnished as part of this Notice – Pages 5 to 9

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of e-voting, will be announced by the Company on its website – www.grovyindia.com within 48 hours of the conclusion of the AGM.

4. Other Matters

A. Members are requested to:

- Provide their e-mail id for all communication purposes;
- Opt for NACH / NEFT / RTGS facility by providing latest bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;
- Avail nomination facility;
- Provide Permanent Account Number if not already provided;

For the above purposes,

- (i) shareholders holding shares in electronic mode may approach their respective depository participants (DP) and
- (ii) shareholders holding shares in physical mode can approach M/s. Skyline Financial Services Pvt. Ltd., our Registrar & Share Transfer Agent, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel. No. 011-40450193, Email: compliances@skylinerta.com.

B. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from the dividend paid at the prescribed rates, if the dividend amount exceeds `5,000/-. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof.

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H (which can be downloaded from the Company's website – www.grovyindia.com or Registrar's website – <http://www.skylinerta.com>), to avail the benefit of non-deduction of tax at source, by uploading the Form on the Registrar's website or by e-mailing the same to compliances@skylinerta.com by 11:59 P.M. IST on 10th September, 2021. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.

Pursuant to the introduction of Section 206AB of the Income Tax Act, 1961, with effect from 1st July 2021, resident individual shareholders who are receiving dividend in excess of `5,000/- and have not submitted Form 15G/15H, are required to furnish certain information with regard to their Income Tax Return filing for the past two years, on the Registrar's website – <http://www.skylinerta.com>, to be eligible for deduction of tax at source at the normal rate.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the Tax Treaty benefits, by sending an email to compliances@skylinerta.com. The aforesaid declarations and documents should be submitted by the shareholders by 11:59 P.M. IST on 10th September, 2021.

C. Members who are holding shares in physical form are requested to avail dematerialisation facility. For further information, please refer to FAQs posted by National Securities Depository Limited on its website www.nsdl.co.in and Central Depository Services (India) Limited on its website www.cdslindia.com.

D. Since the AGM is proposed to be held through VC / OAVM, the Route Map of the venue has not been annexed to this Notice.



Procedures / Instructions

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.grovyindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

A. Remote E-Voting

- (i) The voting period begins on **Thursday, the 16th September, 2021 (9:00 A.M.) and end on Sunday, the 19th September, 2021 (5:00 P.M.)**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13.09.2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; grovyindia@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. are not registered with the company/ depositories:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to grovyindia@gmail.com/compliances@skylinerta.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7. For speaking at the AGM** -Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **14th September, 2021 (9:00 A.M. IST) to 16th September, 2021 (5:00 P.M. IST)** mentioning their name, demat account number/folio number, email id, mobile number at grovyyindia@gmail.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. For raising queries by e-mail-The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 14th September, 2021 (9:00 A.M. IST) to 16th September, 2021 (5:00 P.M. IST) mentioning their name, demat account number/folio number, email id, mobile number at grovyyindia@gmail.com. These queries will be replied to by the company suitably by email.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at **022- 23058738 and 022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on **022-23058542/43**.



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

ITEM NO. 4

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 18th December, 2020, had appointed Mr. Jay Nandan Jha as an Additional Director – Independent, pursuant to Section 161 of the Companies Act, 2013. As per the provisions of said section, Mr. Jha holds office as an Additional Director up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years.

The Company has received a declaration of independence from Mr. Jha as per the provisions of the Companies (Amendment) Act, 2017 as well as the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018. In the opinion of the Board, Mr. Jha fulfils the conditions specified in the Companies Act, 2013 read with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), for his appointment as an Independent Director of the Company.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Jha as a candidate for office of Director of the Company.

A brief profile of Mr. Jha as required under Regulations 36(3) of the Listing Regulations with the Stock Exchanges, is given with Explanatory Statement. Having regard to his qualifications, knowledge and rich experience, his appointment on the Board of the Company as an Independent Director will be in the interest of the Company.

Except Mr. Jay Nandan Jha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise) in the resolution.

The Board recommends the resolutions for the approval of the Members.

ITEM NO. 5

Mr. Nawal Kishore Choudhury, 74 years, is Non-Executive & Independent Director of the Company. And is not liable to retire by rotation.

Mr. Choudhury, a Chartered Accountant has more than 40 years of experience at Senior Management level in various Companies. He has Extensive professional experience and significant executive leadership accomplishments in the field of finance and taxation. Strong diplomatic skills and a natural affinity for cultivating relationships and persuading convening facilitating and building consensus among diverse individuals.

Mr. Choudhury would be attaining the age of 75 years on 7 January, 2022. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Choudhury as a Non-Executive & Independent Director beyond 7 January, 2022, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The Board recommends the resolution for the approval of the Members. Except Mr. Nawal Kishore Choudhury, none of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested (financially or otherwise) in the resolution.

**By Order of the Board
For Grovy India Limited**

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

**Place: New Delhi
Dated: 04.08.2021**



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

In terms of Section 152(6) of the Act, Mr. Nishit Jalan shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment. Mr. Nishit Jalan was appointed as a Whole-Time Director designated as CEO of the Company for a period of three years effective from 08th August, 2019. As per the terms of his appointment, his re-appointment at the AGM as a director retiring by rotation would not constitute break in his appointment as a Whole-Time Director & CEO."

Name of Director	Date of Birth & No. of Equity Shares Held	Qualification (Relationship with other Directors)	Nature of Expertise	Name of listed Companies in which he/she holds Directorship	Name of Committees of the Companies of which he/she holds Membership
Nishit Jalan	29.03.1987 (3, 38, 450 Equity Shares of Rs.10 each)	B. Tech, Mechanical Engineering from BITS Pilani University (Mrs. Anita Jalan: Mother Mr. Prakash Chand Jalan: Father)	Analytical, reasoning, and budgetary skills related to construction activities. Mr. Nishit Jalan heads the construction, architectural and purchase departments of Grovy India. He is also responsible for the company's strong public image, which is credited to his expertise in Impression Management.	NIL	Member in Stakeholder relationship Committee
Jay Nandan Jha	01.11.1965 NIL	Commerce Graduate (Not Related to any director)	Mr. Jha has a vast experience of around 38 years in the field of finance and Stock Market, also holds a diploma in finance.	NIL	Member in Audit Committee and Nomination & Remuneration Committee
Nawal Kishore Choudhury	07.01.1947 NIL	Chartered Accountant (Not Related to any director)	Extensive professional experience and significant executive leadership accomplishments in the field of finance and taxation. Strong diplomatic skills and a natural affinity for cultivating relationships and persuading convening facilitating and building consensus among diverse individuals.	NIL	Chairman in Audit Committee and Nomination & Remuneration Committee and Stakeholder relationship Committee

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

**By Order of the Board
For Grovy India Limited**

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

**Place: New Delhi
Dated: 04.08.2021**



BOARD'S REPORT

The Members,

Your Directors have pleasure in presenting 36th (Thirty Sixth) Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The standalone financial statements for the financial year ended March 31, 2021, 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, 2021 and the corresponding figures for the last year are summarized below:-

(Amount in Rupees)

Particulars	(Standalone)	
	2020-21	2019-20
Revenue from operations	13,28,81,087	17,85,57,792
Other Income	1,26,56,733	(19,13,638)
Total Income	14,55,37,820	17,66,44,154
Gross Expenditure	13,00,48,492	18,95,72,097
Less Finance Cost	6,54,625	3,76,766
Profit before Depreciation	1,48,34,703	(1,33,04,709)
Less Depreciation	2,58,753	1,29,227
Profit after depreciation and Interest/Net Profit Before Tax	1,45,75,950	(1,34,33,937)
Less Exceptional items	-	-
Profit before extraordinary items and tax	1,45,75,950	(1,34,33,937)
Tax Expense	1,79,524	-
Net Profit/Loss after Tax	1,43,96,426	(1,34,33,937)
Other Comprehensive income for the year, net of tax	25,37,928	(4,21,084)
Total Comprehensive income/(loss) for the year	1,69,34,354	(1,38,55,021)
Earnings per Share (Basic)	5.73	(7.12)
Earnings per Share (Diluted)	5.73	(7.12)

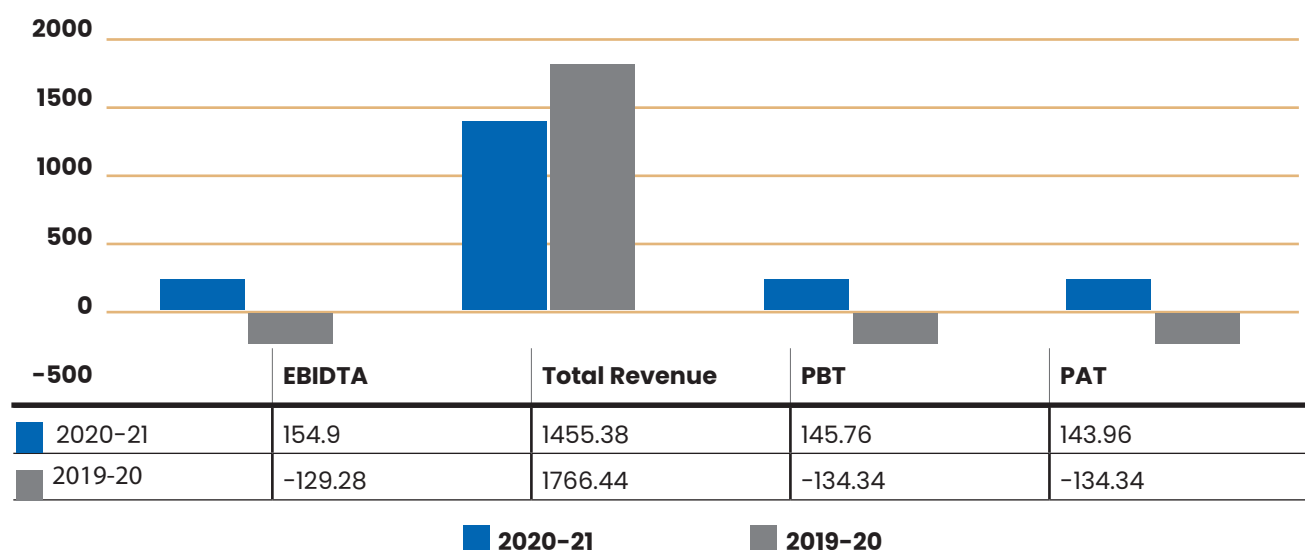


REVIEW OF OPERATIONS

Your Company is engaged in to the Business of development of property and trading of shares and commodities. During the year under review, your Company has shown commendable performance and managed to generate a net profit of Rs 1,43,96,426/- (Rupees One Crore, Forty-Three Lakhs, Ninety-Six Thousand, Four Hundred and Twenty-Six Only). Due to the subsequent lockdown restrictions, certain operations and construction activities were impacted as these had to be shut down. Construction activities were gradually returned back to normalcy. Despite the pandemic, demand for residential properties is growing and evolving, opening opportunities for mixed-use developments, co-living, senior living, student housing, and other lifestyle trends. Your Directors are confident of improved performance by the Company in financial year 2021-22

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

Key Financial Highlights



BUSINESS SEGMENTS:

Your Company is engaged into the Businesses listed as under:

a) Construction Business:

Residential & Commercial Segment:

This sector was already grappling with subdued demand due to oversupply, liquidity crunch and certain regulatory initiatives by various authorities. The COVID-19 has further pushed back this 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.

Project Location	Constructed Area	Project Status	Project Type
South Delhi	15,000 Sq. Ft.	Completed	Residential Project
Noida	1,10,000 Sq. Ft.	Ready for fit-out	Commercial Project
South Delhi	10,000 Sq. Ft.	On-going	Residential Project
South Delhi	15,000 Sq. Ft.	On-going	Residential Project
South Delhi	15,000 Sq. Ft.	Project in pipeline	Residential Project



Commercial Project

An eco-friendly, creative, high on energy workplace at a great location, Grovy Optiva is here to present huge benefits for any business.

Area Constructed - 1,10,000 Sq. Ft.

Site - Noida



Residential Projects

All posh colonies of South Delhi.

Area constructed - More than 50,000 Sq. Ft.





b) Shares Trading:

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

During the year under review, the Company had a revenue of Rs. 4,41,35,023/- (Rupees Four Crore Forty One Lakh Thirty Five Thousand and Twenty Three Only) from the shares trading business. Management believes that Company has the potential to compete with its peer competitors in the same business and may be emerged as big name in the coming years.

IMPACT OF COVID-19

The pandemic caused some temporary disruptions in the economy and on the real estate industry as well. The pandemic has impacted the consumer sentiments. The residential segment was impacted as demand continued to remain muted during the period.

With the increase in working from home as part of the overall increase in flexibility from a workplace perspective, the residential unit of the future will need to support this change from a space and functionality perspective. Some green shoots of consumer interest revival are visible, especially in the low to mid-income housing. Your Company ensured seamless business continuity to all its partners.

As per WHO and Government of India guidelines various Covid - 19 protocols were followed by the company and new concepts were adopted like

- **DISINFECTION/ SANITISATION OF SITES AND OFFICE**
- **ADOPTION OF WORK FROM HOME POLICY**
- **TEMPERATURE CHECKS AT ENTRY POINTS**
- **PROMOTION OF REGULAR HAND HYGIENE (HAND WASH AND HAND-SANITISATION)**
- **MINIMUM OF 6 FEET DISTANCE IN COMMON PLACES.**
- **DISTRIBUTION OF FOOD SUPPLIES IN LABOUR AT SITE.**

Adequate safety measures were taken for our workers at all of our sites. No major delay in completion of projects from the earlier scheduled time.

SHARE CAPITAL

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

RESERVES AND SURPLUS

Reserves and Surplus of the Company for the financial year 2020-21 stands at Rs. 8.08 Crores as against the Reserve and Surplus of Rs. 6.39 Crores in the previous financial year 2019-20.

2. STATE OF AFFAIRS OF THE COMPANY

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

Future Outlook

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

Subsidiary Companies, Joint Venture and Consolidated Financial Statements

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



3. DIVIDEND

Your directors are pleased to recommend a dividend @ 1% i.e. Rs. 0.10 (Ten Paisa) per share on 25,144,01 (Twenty Five Lakhs Fourteen Thousand Four Hundred and One) Equity Shares of Rs. 10/- each for the current financial year. The dividend if approved and declared in the ensuing Annual General meeting to be held on 20th September, 2021.

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. 13.09.2021. The Register of Members and Share Transfer books shall remain closed from Tuesday, September 14, 2021 to Monday, September 20, 2021 (both days inclusive).

4. TRANSFER TO RESERVE

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

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2021.

6. CORPORATE GOVERNANCE REPORT

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

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

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

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

Your Board currently comprises of 5 Directors including 2 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations.

Name	Appointment Date	Cessation Date	Remarks
Prakash Chand Jalan	08.06.1990	-	Director
Nishit Jalan	19.12.2013	-	Whole-Time Director
Anita Jalan	01.09.1995	-	Director
Rajendar Prasad Rustagi	29.05.2015	10.12.2020	Director (Independent)

Contd. on next page



Name	Appointment Date	Cessation Date	Remarks
Parveen Kumar	29.05.2015	10.12.2020	Director (Independent)
Nawal Kishore Choudhury	02.03.2020	-	Director (Independent)
Jay Nandan Jha	18.12.2020	-	Additional Director (Independent)
Nishit Jalan	18.06.2015	-	Chief Executive Officer
Ankur Jalan	18.06.2015	-	Chief Financial Officer
Pooja Jain	11.01.2019	-	Company Secretary

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

a. Board Meeting

During the financial year under review, 7 (Seven) Board Meetings were held as against the minimum requirement of 4 (four) Board Meetings. The details of Board Meetings are as below:

Date	Board Strength	No. of Director present
25th June, 2020	6	4
26th June, 2020	6	5
24th August, 2020	6	6
2nd November, 2020	6	5
18th December, 2020	5	5
28th January, 2021	5	5
20th March, 2021	5	4

b. Audit Committee

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

Date	Members Strength	No. of Members present
25th June, 2020	3	3
26th June, 2020	3	3
24th August, 2020	3	3
2nd November, 2020	3	3
28th January, 2021	3	3

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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



3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 4. the directors had prepared the annual accounts on a going concern basis;
 5. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
-

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

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

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

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

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

12. AUDITORS

1. Statutory Auditors

At the Annual General Meeting held on 30th July, 2020, M/s. Doogar & Associates., Chartered Accountants, (Firm Registration Number: 000561N), New Delhi were appointed as Statutory Auditors of the Company to hold the office till the conclusion of 40th Annual General Meeting of the Company. In terms of the amended provisions of Section 139(1) of the Companies Act, 2013, the appointment of statutory auditors need not to be ratified at every Annual General Meeting.

2. Auditors Report

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

3. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s Narender & Associates, Company Secretaries; was appointed as the Secretarial Auditors of the Company, to carry out the Secretarial Audit for the year ended March 31, 2020. The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 which is annexed with this Report as "**Annexure A**".

13. FRAUD REPORTING

No such fraud was reported by the statutory auditors of the Company.



14. EXTRACT OF THE ANNUAL RETURN

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

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

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

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

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

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

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

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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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



21. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

22. LISTING OF SECURITIES

The Shares of the Company are listed and traded at BSE Ltd. w.e.f. 30th December 2015 with Scrip Code 539522 in the list of XT Group Securities. The Annual Listing Fee including applicable tax for the financial year 2020-21 has been paid to all Stock Exchanges.

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

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

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

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

25. MAINTENANCE OF COST RECORDS

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

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

No such cases filed during the financial year under review.

27. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinting efforts enabled the Company to sustain its performance and consolidate its sectoral leadership.

Your Directors would like to express their sincere appreciation for assistance and co-operation received from customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates, who extended their valuable support during the year under review. It will be the Company’s endeavor to nurture these relationships in strengthening business sustainability. The Directors appreciate and value the contribution made by every member of Grovy who remain dedicated to the Company during this difficult time. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
(Prakash Chand Jalan)
Director
DIN: 00475545

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

Date: 04.08.2021
Place: New Delhi



Annexure A

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To,
The Members,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable]**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable]**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable]**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review;]**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as the Company has not bought back/ proposed to buy back any of its securities during the financial year under review;]**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the stock Exchange.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

I further report that during the audit period the company has:

1. During the Reporting period M/s Nitin. K & Co. Chartered Accountants resigned from the Post of Statutory Auditor of the Company and in their place M/s Doogar & Associates Chartered Accountants appointed as Statutory Auditor of the Company.
2. Mr. Murari Kumar Jha appointed as an Internal Auditor of the Company for the FY 2020-21 in compliance with the provisions of the Companies Act, 2013.
3. During the Reporting period Mr. Parveen Kumar Non-Executive, Independent Director and Mr. Rajender Prasad Rustagi Non-Executive, Independent resigned from the post of Director of the Company w.e.f. 10th December, 2020 and Mr. Jay Nandan Jha appointed as Additional Director in Independent Director capacity w.e.f. 18th December, 2020 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting.
4. The Company reconstitute the Audit Committee and Nomination and Remuneration Committee.

**For Narender & Associates
Company Secretaries**

Date: 07.07.2021
Place: New Delhi
UDIN: A043952C000588309

CS Narender
Proprietor
ACS No. 43952
CP No. 16690



Annexure I

To,
The Members,
Grovy India Limited
122, 1st Floor, Vinobapuri Lajpat Nagar Part II, New Delhi-110024
CIN:- L74130DL1985PLC021532

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit provided to us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals
5. Where ever required, we have obtained the Management representation about the applicability and compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is there responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Narender & Associates
Company Secretaries

Date: 07.07.2021
Place: New Delhi
UDIN: A043952C000588309

CS Narender
Proprietor
ACS No. 43952
CP No. 16690

**Annexure B****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate	68	76.00
2	Share Trading	66	24.00

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
The Company has no subsidiary/associate as on 31 st March, 2021.					



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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	18,78,847	0	18,78,847	74.72	18,78,847	0	18,78,847	74.72	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	18,78,847	0	18,78,847	74.72	18,78,847	0	18,78,847	74.72	0
(2) Foreign									
a) NRI Individual	0	0	0	0	0	0	0	0	0
b) Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	36,287	0	36,287	1.44	16,795	0	16,795	0.67	-0.77
ii) Overseas	0	0	0	0	0	0	0	0	0



b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,05,376	50	1,05,426	4.19	1,04,288	50	1,04,338	4.15	-0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4,17,344	0	4,17,344	16.60	4,37,924	0	4,37,924	17.42	0.82
c) Others (specify)	76,497	0	76,497	3.04	76,497	0	76,497	3.04	0
c-i) Non Resident Indian	0	0	0	0	0	0	0	0	0
c-ii) Employees/office bearer	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	635,504	50	635,554	25.27	635,504	50	635,554	25.27	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25,14,351	50	25,14,401	100	25,14,351	50	25,14,401	100	0

(ii) SHARE HOLDING OF PROMOTERS

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAJ KUMAR JALAN	0	0	0	0	0	0	0
2	RUSHABH BIMAL JALAN	0	0	0	0	0	0	0
3	ABHISHEK JALAN	85,446	3.40	0	42,723	1.70	0	-1.70
4	ANKUR JALAN	1,66,776	6.63	0	2,09,499	8.33	0	1.70



5	ANITA JALAN	4,28,057	17.02	0	4,28,057	17.02	0	0
6	PRAKASH CHAND JALAN	7,55,366	30.04	0	7,55,366	30.04	0	0
7	BIMAL KUMAR JALAN HUF	0	0	0	0	0	0	0
8	SUSHILA JALAN	0	0	0	0	0	0	0
9	NISHIT JALAN	3,38,450	13.46	0	3,38,450	13.46	0	0
10	R.K.JALAN (HUF) . RKJ(HUF)	0	0	0	0	0	0	0
11	P.C.JALAN(HUF). PCJ(HUF)	1,04,752	4.17	0	1,04,752	4.17	0	0
12	RADHA KISHAN JALAN HUF	0	0	0	0	0	0	0
13	ROHAN JALAN	0	0.00	0	0	0.00	0	0
	TOTAL: -	18,78,847	74.72	0	18,78,847	74.72	0	0

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

S. No.	Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Abhishek Jalan				
	At the beginning of the year	85,446	3.40		
	Inter-se Promoter Transfer	-42,723	-1.70	42,723	1.70
	At the End of the year	42,723	1.70		
2	Ankur Jalan				
	At the beginning of the year	166776	6.63		
	Inter-se Promoter Transfer	42,723	1.70	2,09,499	8.33
	At the End of the year	2,09,499	8.33		



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

S. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Vinod Agarwal	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	200,000	7.95		
		No Changes	0	0	200,000	7.95
	At the End of the year	200,000	7.95			
2	Ashish Sharma	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	67,500	2.68		
		No Changes	0	-	67,500	2.68
	At the End of the year	67,500	2.68			
3	Deepti Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	46,944	1.87		
		No Changes	0	-	46,944	1.87
	At the End of the year	46,944	1.87			
4	Pankaj Jain & Sons HUF	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	44,300	1.76		
		No Changes	0	-	44,300	1.76
	At the End of the year	44,300	1.76			
5	Priyanka Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	32,000	1.27		
		No Changes	0	-	32,000	1.27
	At the End of the year	32,000	1.27			
6	Pankaj Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	45,700	1.82		
		No Changes	0	-	45,700	1.82
	At the End of the year	45,700	1.82			
7	Anshul Aggarwal & Co. HUF	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	31,082	1.24		
		Sale/Purchase during the year	31,082	1.24	31,082	1.24
	At the End of the year	31,082	1.24			



8	Pawan Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15,000	0.60		
	No Changes	0	-	15,000	0.60
	At the End of the year	15,000	0.60		
9	Joginder Singh Rana	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25,200	1.00		
	Sale/Purchase during the year	15,580	0.62	40,780	1.62
	At the End of the year	40,780	1.62		
10	Manvi Gupta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	16,100	0.64		
	No Changes	0	0	16,100	0.64
	At the End of the year	16,100	0.64		

(V) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Directors & KMP's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prakash Chand Jalan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	755,366	30.04		
	No Changes	0	0	755,366	30.04
	At the End of the year	755,366	30.04		
2	Nishit Jalan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	338,450	13.46		
	No Changes	0	0	338,450	13.46
	At the End of the year	338,450	13.46		
3	Anita Jalan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	428,057	17.02		
	No Changes	0	0	428,057	17.02
	At the End of the year	428,057	17.02		
4	Ankur Jalan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	166,776	6.63		
	Inter se Promoter Transfer	42,723	1.70	2,09,499	8.33
	At the End of the year	2,09,499	8.33		

**VI. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	8,27,01,850	0	8,27,01,850
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	0	1,70,31,081	0	1,70,31,081
* Reduction	0	3,95,60,350	0	3,95,60,350
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	0	6,01,72,581	0	6,01,72,581
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)		6,01,72,581		6,01,72,581

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

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



B. Remuneration to other directors: NIL

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

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

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**Form No. AOC-2****“Annexure-C”**

(Pursuant of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: None

During the reporting period, all transactions were at Arm's Length basis.

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

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

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

*Details of related party transactions are forming part of notes to financial statements, refer note no. 28



Annexure 'D' to Board's Report

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Earnings :NIL

Outgo :NIL



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Grovy India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Grovy India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant 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 Principles under section 133 of the Companies Act, 2013, generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, the 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), as specified under section 143(10) of the Act. 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 Act and the Rules made 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.

Emphasis of Matter paragraph

We draw attention to note 33 to the financial statements, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for 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 standalone financial statements or our knowledge obtained in the 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 are responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 25, 2020. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to 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, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to other matters to be included in the Auditor's report in accordance with the Rule 11 of the companies (Audit, Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2021 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 21517347AAAAM05801

Date: June 03, 2021
Place: New Delhi



**Annexure “A” to the Independent Auditor’s Report
Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”)**

- i. In respect of the Company’s fixed assets: -
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The company has conducted physical verification of its inventories (excluding materials in transit and stock lying with third parties) at reasonable intervals. No material discrepancies were noticed during physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the investments made. Further there are no guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authority.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-Tax, Service Tax, Sales Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- viii. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution and banks. The Company did not have any outstanding loans or borrowings due to government or debenture holders.
- ix. According to the information and explanations given to us, term loan has been applied for the purpose for which they were obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), during the year.
- x. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation give to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year. Accordingly, paragraph 3(xiv) of the order is not applicable to the company.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation give to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 21517347AAAAM05801

Date: June 03, 2021
Place: New Delhi



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Grovy India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2021 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 (“the Act”).

Auditor’s 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’) 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 control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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, 2021, 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 **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 21517347AAAAM05801

Date: June 03, 2021
Place: New Delhi

**GROVY INDIA LIMITED****Balance Sheet as at March 31, 2021**

CIN NO :-L74130DL1985PLC021532

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	2,070,401	305,118
(b) Other intangible assets		-	-
(c) Investment property	4	130,000	130,000
(d) Financial assets			
(i) Investments	5	6,675,798	1,567,332
(e) Deferred tax assets (net)		-	-
Total Non-Current Assets		8,876,199	2,002,450
Current assets			
(a) Inventories	6	129,905,245	162,430,255
(b) Financial assets			
(i) Investments	7	-	1,052,140
(ii) Trade receivables	8	1,480,000	300,000
(iii) Cash and cash equivalents	9	5,027,905	406,237
(c) Other current assets	10	22,392,833	25,827,375
Total Current Assets		158,805,983	190,016,007
Total Assets		167,682,182	192,018,457
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	25,144,010	25,144,010
(b) Other equity	12	80,827,507	63,893,153
Total Equity		105,971,517	89,037,163
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	957,983	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
Total Non Current Liabilities		957,983	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	58,746,500	82,701,850
(ii) Trade payables			
- Due to micro enterprises and small enterprises		-	-
- Due to creditors other than micro enterprises and small enterprises	15	1,262,839	1,416,209
(iii) Other Financial Liabilities		-	-
(b) Provisions	16	179,524	-
(c) Other current liabilities	17	563,819	18,863,235
Total Current Liabilities		60,752,682	102,981,294
Total Equity & liabilities		167,682,182	192,018,457

See accompanying notes to the financial statements

As per our report of even date attached

1 to 35

For **Doogar & Associates**

Chartered Accountants

Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar

Partner

M. No 517347

Nishit Jalan

Whole Time Director & CEO

DIN NO :02964239

Prakash Chand Jalan

Director

DIN NO :00475545

Place: New Delhi

Dated: June 03, 2021

Ankur Jalan

Chief Financial Officer

Pooja Jain

Company Secretary

**GROVY INDIA LIMITED****Statement of Profit and Loss for the year ended March 31, 2021**

CIN NO :-L74130DL1985PLC021532

		(Amount in ₹)	
Particulars	Note No.	For the Year Ended March 31,2021	For the Year Ended March 31,2020
I. Revenue from Operations	18	132,881,087	178,557,792
II. Other Income (net)	19	12,656,733	(1,913,638)
III. Total Revenue (I+II)		145,537,820	176,644,154
IV. Expenses:-			
(a) Cost of Material Consumed and other related project cost	20	24,696,748	105,518,580
(b) Purchase of Stock in Trade		69,400,000	94,309,498
(c) Change in Inventory of finished goods and Projects in Progress	21	32,525,010	(18,428,382)
(d) Employee Benefits Expense	22	1,574,268	4,330,264
(e) Finance Cost	23	654,625	376,766
(f) Depreciation		258,753	129,227
(g) Other Expenses	24	1,852,466	3,842,137
Total Expenses (IV)		130,961,870	190,078,091
V Profit / (Loss) before tax (III-IV)		14,575,950	(13,433,937)
VI Tax Expense:			
(1) Current Tax	27	179,524	-
(2) Deferred Tax		-	-
Total tax expense (VI)		179,524	-
VII Profit/(Loss) for the year (V-VI)		14,396,426	(13,433,937)
VIII Other Comprehensive Income			
(i) Equity instruments through other comprehensive income	12	2,537,928	(421,084)
(ii) Income tax (expense)/credit relating to above items		-	-
Total Other Comprehensive Profit/(Loss) (IX)		2,537,928	(421,084)
IX Total Comprehensive Income for the year (IX+X)		16,934,354	(13,855,021)
X Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic	25	5.73	(7.12)
(b) Diluted		5.73	(7.12)

See accompanying notes to the financial statements

1 to 35

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar

Partner

M. No 517347

Nishit Jalan

Whole Time Director & CEO

DIN NO :02964239

Prakash Chand Jalan

Director

DIN NO :00475545

Place: New Delhi

Dated: June 03, 2021

Ankur Jalan

Chief Financial Officer

Pooja Jain

Company Secretary



GROVY INDIA LIMITED

Statement of Cash flows for the year ended March 31, 2021

CIN NO :-L74130DLI985PLC021532

(Amount in ₹)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flows from operating activities		
Net profit before tax, extraordinary items & Interest	14,575,950	(13,433,937)
Adjustment for:		
Depreciation and Amortisation	258,753	129,227
Profit on sale of Fixed Assets	(126,335)	(9,252,000)
Rent Received	-	(60,000)
Profit from sale of Investment	(1,345,757)	
Misc Receipt (Dividend)	(25,181)	(44,238)
Interest income	(256,366)	(93,356)
Finance charges	654,625	111,500
Other Income Received	-	-
Operating Profit before changes in working capital	13,735,689	(22,642,804)
Adjustments for increase/decrease:		
1.Trade & Other Receivables	(1,180,000)	(300,000)
2. Inventories	32,525,010	(18,378,297)
3. Trade Payable	(153,370)	1,399,819
4. Loans & advances	3,434,542	(1,531,982)
5. Other Liabilities	(18,299,416)	18,056,672
6. Current Investments	1,052,140	(84,021)
7. Short term borrowings	(23,955,350)	13,008,850
Cash generated from operations	7,159,244	(10,471,763)
Income tax refund/(paid)	-	(267,122)
Cash inflow/(outflow) from operating activities	7,159,244	(10,738,885)
B. Cash flows from investing activities		
1. Purchase of fixed Assets	(2,097,700)	(41,562)
2. (Purchase)/Sale of non-current investments	(6,745,721)	(497,735)
3. Sale of Investments	5,520,938	-
4. Sale of fixed assets	200,000	9,900,000
5. Other Income(rent)	-	60,000
6. Misc received (dividend)	25,181	44,238
7. Interest received	256,366	93,356
Net cash inflow / (outflow) from investing activities	(2,840,936)	9,558,297
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Interest paid	(654,625)	(111,500)
Proceeds from borrowings	957,984	-
Dividend paid including tax	-	(168,501)
Cash inflow/(outflow) from investing activities	303,359	(280,001)
Net cash inflow/(outflow) during the year (a+b+c)	4,621,668	(1,460,589)
Opening Cash & Cash equivalents	406,237	1,866,826
Closing Cash & Cash equivalents	5,027,905	406,237

Notes: -

(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7

(ii) Refer note no. 9 for components of cash and cash equivalents

See accompanying notes to the financial statements

1 to 35

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar

Partner

M. No 517347

Nishit Jalan

Whole Time Director & CEO

DIN NO :02964239

Prakash Chand Jalan

Director

DIN NO :00475545

Place: New Delhi

Dated: June 03, 2021

Ankur Jalan

Chief Financial Officer

Pooja Jain

Company Secretary

**GROVY INDIA LIMITED****Statement of changes in equity for the year ended March 31, 2021**

CIN NO :-L74130DL1985PLC021532

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2019	Movement during the year	Balance as at March 31, 2020	Movement during the year	Balance as at March 31, 2021
14,000,000	11,144,010	25,144,010	-	25,144,010

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	
Balance as at 1st April, 2019	27,855,990	11,871,499	23,455,660	14,071,944	493,081	77,748,174
Loss for the year	-	-	-	(13,433,937)	-	(13,433,937)
Other comprehensive income for the year (net of tax)	-	-	-	-	(421,084)	(421,084)
Balance as at March 31, 2020	27,855,990	11,871,499	23,455,660	638,007	71,997	63,893,153
Profit/Loss for the period March 31st, 2021	-	-	-	14,396,426	-	14,396,426
Other comprehensive income for the year (net of tax)	-	-	-	-	2,537,928	2,537,928
Trf from OCI to retained earnings	-	-	-	(233,529)	233,529	-
Balance as at March 31, 2021	27,855,990	11,871,499	23,455,660	14,800,904	2,843,454	80,827,507

See accompanying notes to the financial statements

1 to 35

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar
Partner
M. No 517347

Place: New Delhi
Dated: June 03, 2021

For and on behalf of the Board of Directors

NISHIT JALAN
Whole Time Director & CEO
DIN: 02964239

Ankur Jalan
Chief Financial Officer

PRAKASH CHAND JALAN
Director
DIN: 00475545

Pooja Jain
Company Secretary

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****3 Property, plant and equipment**

Particulars	Buildings	Vehicles	Office Equipment	Total
Gross carrying amount				
As at April 1, 2019	648,000	1,745,561	-	2,393,561
Additions		41,562	-	41,562
Disposal/Adjustments	648,000			648,000
As at March 31, 2020	-	1,787,123	-	1,787,123
Additions		2,037,800	59,900	2,097,700
Disposal/Adjustments		(1,058,414)		(1,058,414)
As at March 31, 2021	-	2,766,509	59,900	2,826,409
Accumulated Depreciation				
As at April 1, 2019	-	1,352,778	-	1,352,778
Depreciation for the year		129,227		129,227
Disposal/reversal				-
As at March 31, 2020	-	1,482,005	-	1,482,005
Depreciation for the year		242,110	16,643	258,753
Disposal/reversal		(984,749)		(984,749)
As at March 31, 2021	-	739,366	16,643	756,009
Net Carrying amount				
As at April 1, 2019	648,000	392,783	-	1,040,783
As at March 31, 2020	-	305,118	-	305,118
As at March 31, 2021	-	2,027,143	43,257	2,070,401

4 Investment property

Particulars	Investment Property	Total
Carrying Amount		
As at 1st April 2020	130,000	130,000
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2021	130,000	130,000

5 Non-Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instruments at Market Value		
P & G (100 Shares)	1,245,700	1,232,322
UPL(2550 Shares)	1,637,610	66,300
IDBI(63050 shares)	2,430,578	251,865
Tata Cofee(300 shares)	35,910	16,845
Yes Bank (85000 shares)	1,326,000	-
Total	6,675,798	1,567,332

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****6 Inventories**

Particulars	As at March 31, 2021	As at March 31, 2020
Stock in Mutual Funds	38,115,850	-
Stock In hand for Project in Progress	91,789,395	162,430,255
Total	129,905,245	162,430,255

7 Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
FDR with Banks Including Interest Accrued	-	1,052,140
Total	-	1,052,140

8 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Debtors*	1,480,000	300,000
Total	1,480,000	300,000

* Rs. 3,00,000 is due from related party in current year and previous year.

9 Cash & Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash in hand	179,737	227,144
(b) Balances with banks - In Current Accounts	4,848,168	179,093
Total	5,027,905	406,237

10 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances with government authorities	2,508,431	1,205,017
(b) Unsecured considered good		
-Advance to supplier	19,326,558	19,400,000
-Advance against Property	258,500	258,500
- Prepaid Exp.	63,344	-
-Advance salary	36,000	76,450
- Other Advances	200,000	4,887,407
Total	22,392,833	25,827,374

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****11 Equity share capital**

Particulars	As at 31st March,2021	As at 31st March,2020
Authorised Share Capital		
54,00,000 Equity Shares of Rs.10/-each with voting rights	54,000,000	54,000,000
Issued,Subscribed & Paid Up Share Capital		
2,51,44,01 Equity Shares of Rs.10/-each with voting rights	25,144,010	25,144,010
Total	25,144,010	25,144,010

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

In terms of the Scheme of Amalgamation of Ankur Buildtech Private Limited(ABPL), Ganesh Contactors And Colonisers Private Limited(GCCPL), Ganesh Promoters Private Limited(GPPL) with Grovy India Limited(GPL), 344 equity shares of the Company of face value of `10 each (aggregating 34400 equity shares of `10 each) have been allotted to the equity shareholders of erstwhile ABPL for every 100 equity shares of face value of `10 each held by them in ABPL and, 27 equity share of the Company of face value of `10 each (aggregating 540001 equity shares of `10 each) have been allotted to the equity shareholders of erstwhile GCCPL for every 100 equity share of face of `10 each held by them in GCCPL and further 30 equity share of the Company of face value of `10 each (aggregating 540000 equity shares of `10 each) have been allotted to the equity shareholders of erstwhile GPPL for every 100 equity share of face of `10 each held by them in GPPL. The equity shares issued have been considered as a part of "Equity" and considered for the purpose of calculation of earnings per share

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March,2021	As at 31st March,2020
Shares at the beginning of the year	2,514,401	1,400,000
Add: shares issued during the year	-	1,114,401
Shares outstanding at the end of the year	2,514,401	2,514,401

(b) Detail of shareholders holding more than 5% shares in the Company

Particulars	31st March,2021		31st March,2020	
	No. of shares	%	No. of shares	%
Ankur Jalan	209,499	8.33	166,776	6.63
Anita jalan	428,057	17.02	428,057	17.02
Prakash Chand jalan	755,366	30.04	755,366	30.04
Nishit jalan	338,450	13.46	338,450	13.46
Vinod Aggarwal	200,000	7.95	200,000	7.95

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021**

12 Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	
Balance as at 1st April, 2019	27,855,990	11,871,499	23,455,660	14,071,944	493,081	77,748,174
Loss for the year	-	-	-	(13,433,937)	-	(13,433,937)
Other comprehensive income for the year	-	-	-	-	(421,084)	(421,084)
Balance as at March 31, 2020	27,855,990	11,871,499	23,455,660	638,007	71,997	63,893,153
Profit/Loss for the period March 31st, 2021	-	-	-	14,396,426	-	14,396,426
Other comprehensive income for the year	-	-	-	-	2,537,928	2,537,928
Trf from OCI to retained earnings	-	-	-	(233,529)	233,529	-
Balance as at March 31, 2021	27,855,990	11,871,499	23,455,660	14,800,904	2,843,454	80,827,507

(i) General reserve

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

(ii) Securities Premium

Securities premium represents the amount received in excess of par value of securities. Premium on redemption of securities is accounted in security premium available. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

(iii) Retained earnings

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

(iv) 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 which can be utilised for issue of bonus shares.

(v) Equity Instruments Through Other Comprehensive Income

Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****13 Long Term Borrowings**

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan	1,426,081	-
Less : Current maturities of long-term debt	(468,098)	-
Total	957,983	-

14 Current Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from directors and their relatives	58,746,500	70,101,500
Inter company Loan	-	12,600,350
Total	58,746,500	82,701,850

15 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to micro, small and medium enterprises *	-	-
Due to others	1,262,839	1,416,209
Total	1,262,839	1,416,209

*The Company has not received any memorandum from 'suppliers' (as required to be filed by the 'Supplier' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming the status as on 31st March, 2021 as Micro, Small or medium enterprises. Consequently, the interest paid/ payable by the company to such Suppliers during the year is Nil (Previous year : Nil).

16 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax	179,524	-
Total	179,524	-

17 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debt	468,098	-
Statutory dues payable	2,625	11,159
Other Liabilities	93,096	18,852,076
Total	563,819	18,863,235

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****18 Revenue from Operations**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales and Service Income	100,994,915	79,500,000
Sales of Mutual Funds	31,886,172	69,672,826
Sale of Commodities	-	29,384,966
Total	132,881,087	178,557,792

19 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from Trading in Currencies/Shares	12,248,851	(11,379,096)
Profit on sale of Fixed Assets	126,335	9,252,000
Interest Income	256,366	93,356
Other Income	25,181	120,102
Total	12,656,733	(1,913,638)

20 Cost of Material Consumed and other related project cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of Material Consumed for Project in Progress	24,696,748	105,518,580
Total	24,696,748	105,518,580

21 Change in Inventory of finished goods and Projects in Progress

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Stock In hand Including Properties		
Opening Stock	162,430,255	144,001,873
Less: Closing Stock including Property under Construction	(91,789,395)	(162,430,255)
Stock in Mutual Funds		
Opening Stock	-	-
Less: Closing Stock including Property under Construction	(38,115,850)	-
Total	32,525,010	(18,428,382)

22 Employee Benefits Expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries & wages including bonus	1,509,578	4,065,836
Staff welfare expenses	64,690	264,428
Total	1,574,268	4,330,264

23 Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	26,908	265,266
Interest on Loan	627,717	111,500
Total	654,625	376,766

24 Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on advances	339,431	-
Audit fee	100,000	30,000
General Expenses	8,886	27,748
Printing & Stationery	35,447	10,674
Postage & Telegrams	4,202	8,732
Depository Charges	52,572	73,957
Vehicles Expenses	187,815	244,304
Business Promotion	91,788	-
Miscellaneous Expenses	7,080	-
Merger/Listing Fees(BSE)	300,000	300,000
Advertisement	224,080	388,006
RTA Charges/transfer Agent Fees	35,563	26,190
Legal & Professional Fees	149,650	1,759,597
Property Tax	1,429	4,802
Telephone Expenses	30,166	19,175
Membership & Subscription and others	15,171	20,000
IT refund written off	10,000	-
ROC fees	7,824	-
Conveyance/Traveling Expenses	103,328	375,066
CTT and STT paid on Transactons	148,034	553,886
Total	1,852,466	3,842,137

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****25 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) attributable to equity shareholders (₹) (A)	14,396,426	(13,433,937)
Weighted average number of outstanding equity shares (B)	2,514,401	1,887,170
Weighted average number of outstanding equity shares for calculating Diluted EPS (C)	2,514,401	1,887,170
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B)	5.73	(7.12)
Diluted EPS (A/C)	5.73	(7.12)

26 Contingent liabilities and commitments

As per the management the company do not have any Contingent Liability and Commitment for the Current year 2020-21 (Previous year: Nil).

27 a) Income tax expense

Particulars	For the year ended March 31, 2021
Current tax	179,524
Deferred tax	-
Income tax earlier years	-
Total tax expenses	179,524

b) Reconciliation of estimated income tax to income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended March 31, 2021
Accounting profit before tax (A)	14,575,950
Enacted tax rate in India (B)	25.17%
Expected income tax expense at statutory tax rate (A*B)	3,668,475
Tax effect of the amount not deductible for computing taxable income	
Effect of expenses that are not deductible in determining taxable profit	(225,250)
Earlier years tax adjustments	(3,263,702)
Tax expense reported	179,524

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****28 Related party disclosures**

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships**(i) Enterprises over which Key Management personnel are able to exercise significant influence**

Ganesh Stockinvest Pvt Ltd
Pinnacle Futures Private Limited
Gauri Infotech Private Limited
P C Jalan (HUF)

(ii) Key Managerial Personnel (KMP)

Shri Prakash Chand Jalan, Director & Promoter
Smt. Anita Jalan, Director & Promoter
Shri Nishit Jalan, Director, Promoter & CEO
Shri Ankur Jalan, Promoter & CFO
Smt. Pooja Jain, Company Secretary

(a) Description of the nature of transactions with the related parties

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Transactions during the year :		
Loan taken		
From KMP and their Relative	15,605,000	89,481,932
Loan repaid		
To KMP and their Relative	26,960,000	57,222,532
Remuneration to KMP	1,160,185	1,199,944
Brokerage Paid to Enterprises significantly influenced by KMP or Relatives of KMP	42,470	32,404
Balances at Year End :		
Unsecured Loan payable		
To KMP and their Relative	58,746,500	70,101,500
Trade Receivable		
From KMP and Relative	300,000	300,000



GROVY INDIA LIMITED
Notes forming part of financial statements for the year ended March 31, 2021

29 Segment reporting

The Company is in the business of construction and trading having similar economic characteristics, operating in India and regularly reviewed for assessment of Company's performance and resource allocation. The Segment information as required by Ind AS-108 'Operating Segments' on segment reporting has compiled on the basis of the financial statements is disclosed below: -

Particulars	Year ended March 31, 2021		Year ended March 31, 2020		Total
	Construction	Trading	Construction	Trading	
Revenue	100,994,915	31,886,172	76,000,000	99,058,000	176,644,000
Results					
Segment results	5,657,306	602,022	(11,090,198)	(3,930,100)	(3,432,936)
Finance costs	-	-	-	-	-
Profit/(loss) before tax	5,657,306	602,022	(11,090,198)	(3,930,100)	(3,432,936)
Less: tax expenses	5,657,306	602,022	(11,090,198)	(3,930,100)	(3,432,936)
Profit/(loss) after tax	-	-	-	-	-
Other information					
Segment assets					
Allocable	93,757,895	73,924,286	164,725,894	27,292,562	192,018,456
Unallocable	-	-	-	-	-
Segment liabilities					
Allocable	1,262,839	60,268,302	100,481,297	2,500,000	102,981,297
Unallocable	-	-	-	-	-
Capital employed	92,495,056	13,655,984	64,244,598	24,792,562	89,037,160

30 Impairment of assets

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

31 Expenditure towards Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the company was neither required nor has incurred any expenditure towards the activities specified under Schedule VII of the Companies Act, 2013 during the year ended March 31, 2021 and March 31, 2020 respectively.



GROVY INDIA LIMITED

Notes forming part of financial statements for the year ended March 31, 2021

32 Financial instruments

A Capital management

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	957,983	-
Current maturities of long term debt	468,098	-
Short term borrowings	58,746,500	82,701,850
Less: Cash and cash equivalent	(5,027,905)	(406,237)
Net debt	55,144,676	82,295,613
Total equity	105,971,517	89,037,163
Gearing ratio	52.04%	92.43%

B Fair value measurement

(a) Financial assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	1,480,000	1,480,000	300,000	300,000
Cash and cash equivalents	5,027,905	5,027,905	406,237	406,237
FDR	-	-	1,052,140	1,052,140
Investment in Property	130,000	130,000	130,000	130,000
Total financial assets at amortised costs (A)	6,637,905	6,637,905	1,888,377	1,888,377
(ii) Measured at fair value through OCI				
Non-current Investments	6,675,798	6,675,798	1,567,332	1,567,332
Total financial assets at FVTOCI (B)	6,675,798	6,675,798	1,567,332	1,567,332
Total financial assets	13,313,703	13,313,703	3,455,709	3,455,709

(b) Financial liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings #	1,426,081	1,426,081	-	-
Short term borrowings	58,746,500	58,746,500	82,701,850	82,701,850
Trade payables	1,262,839	1,262,839	1,416,209	1,416,209
Total financial liabilities	61,435,420	61,435,420	84,118,059	84,118,059

includes current maturities of long term debt

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - 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 for the assets or liabilities that are not based on observable market data (unobservable inputs)

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****C Financial risk management**

The Company's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Company include Investments, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risks: foreign currency risk, interest rate risk.

Foreign currency risk management

The Company operates Domestically and is not exposed to foreign exchange risk arising from foreign currency transactions

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed fixed interest rates. The borrowings of the Company are principally denominated in rupees with a fixed rates of interest. Exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates, which are included in interest bearing loans and borrowings. The Company's has only fixed rate borrowings which are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings: .

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	1,426,081	-
Floating rate borrowings	-	-
Total borrowings	1,426,081	-

**GROVY INDIA LIMITED****Notes forming part of financial statements for the year ended March 31, 2021****(ii) Liquidity risk management**

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2021	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	468,098	505,692	452,291	1,426,081
Short term borrowings	58,746,500	-	-	58,746,500
Trade payables	1,262,839	-	-	1,262,839
Total financial liabilities	60,477,437	505,692	452,291	61,435,420

Financial assets:

As at March 31, 2021	Upto 1 year	1-2 years	> 2 years	Total
Financial assets				
Investments	-	-	6,675,798	6,675,798
Trade receivables	1,480,000	-	-	1,480,000
Cash and cash equivalents	5,027,905	-	-	5,027,905
Total financial assets	6,507,905	-	6,675,798	13,183,703

Financial liabilities:

As at March 31, 2020	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	-	-
Short term borrowings	82,701,850	-	-	82,701,850
Trade payables	1,416,209	-	-	1,416,209
Total financial liabilities	84,118,059	-	-	84,118,059

As at March 31, 2020	Upto 1 year	1-2 years	> 2 years	Total
Financial assets				
Investments	-	-	1,567,332	1,567,332
Trade receivables	300,000	-	-	300,000
Cash and cash equivalents	406,237	-	-	406,237
Total financial assets	706,237	-	1,567,332	2,273,569

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	1,480,000	300,000
Less: - Loss allowances	-	-
Trade receivables	1,480,000	300,000



GROVY INDIA LIMITED

Notes forming part of financial statements for the year ended March 31, 2021

- 33 (i) In the opinion of the Board of Directors, the realizable values of Short Term Loans & Advances in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.
- (ii) During the current year, company have been undergoing legal proceedings for the amount equal to Rs. 7,15,000 incurred for one of the property included in closing inventory.
- (iii) In the opinion of Board of Directors, the amount equal Rs. 1,90,00,000 was given to supplier by the Merged companies but contract was cancelled. The amount is still receivable.
- (iv) Advance against Property includes a sum of Rs 2,58,500/-(Previous year Rs 2,58,500/-) for which the company have been undergoing legal proceedings.
- 34 **Impact of COVID- 19 Pandemic On Operations:**
The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19), a global pandemic on March 11, 2020 and consequently there were temporary shutdowns in operations of the Company as per norms laid down by Government of India and State Governments. Subsequently, the business operations resumed in a phased manner through the year. Towards the end of the year, the COVID-19 cases in India started rising and as a response there were certain restrictions placed by the Government and the construction facilities of the Company continued to operate with reduced capacity. Consequently, the Company's operations, revenue and profit during the current and previous period / year were impacted. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of all its assets. Based on current indicators of future economic conditions and considering the various measures announced by the government to support businesses, the Company expects to fully recover the carrying amount of these assets. The potential future impact of the COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions and assess the impact on its business.
- 35 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification

See accompanying notes to the financial statements

1 to 35

As per our report of even date attached

For Doogar & Associates
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar
Partner
M. No 517347

Nishit Jalan
Whole Time Director & CEO
DIN NO :02964239

Prakash Chand Jalan
Director
DIN NO :00475545

Place: New Delhi
Dated: June 03, 2021

Ankur Jalan
Chief Financial Officer

Pooja Jain
Company Secretary



If undelivered, please return to:

Skyline Financial Services Pvt. Ltd.
D-153A, Okhla Industrial Area, Phase-I, New Delhi-110020

www.grovyindia.com