

To,  
The Department of Corporate Services  
**BSE Limited**  
PJ Towers, Dalal Streets  
Mumbai-400001  
**(BSE SCRIP CODE 539522)**

05.09.2025

**Sub: Submission of 40th Annual Report of the Company**

**Ref: Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement),  
Regulation, 2015**

**Dear Sir,**

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 40th annual report along with Notice of AGM of the Company for the FY 2024-25. The Annual Report of the Company is also available on the website of the Company at [www.grovyindia.com](http://www.grovyindia.com).

This is for your information and records please.

Thanking You.

For and on behalf of

**Grovy India Limited**

**Megha Mishra**  
**Company Secretary and Compliance Officer**  
**Membership Number: A73040**

**Enclose: Notice of AGM & Annual Report**

CIN: L74130DL1985PLC021532

Regd. Office: 122, 1<sup>st</sup> Floor, Vinobapuri, Lajpat Nagar Part II, New Delhi-110024 Web:

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

### **NOTICE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **40<sup>th</sup> (Fortieth) Annual General Meeting** (AGM) of the members of **Grovy India Limited** ("the Company") will be held on **Monday, the 29<sup>th</sup> Day of September, 2025 at 12:30 P.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** facility deemed to be conducted from Registered Office of Company **122, 1st Floor, Vinobapuri Lajpat Nagar Part II New Delhi, South Delhi DL 110024 IN**, 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, 2025 together with the reports of the Board of Directors and Statutory 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, 2025, and the reports of the Board of Directors and Statutory Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**Item No. 2: To approve and declare the payment of Final Dividend on Equity Shares @ 1% i.e. Rs. 0.1/- (Ten Paise) per share for the Financial Year ended 31st March, 2025.**

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 by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to declared the final dividend and the same be paid to the eligible members of the Company for the payment of dividend @ 1% on **13,33,62,720** equity shares of Rs. 10 each for the year ended March 31, 2025 as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015."

**Item No. 3: To appoint Mr. Prakash Chand Jalan (DIN: 00475545) 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. Prakash Chand Jalan (DIN: 00475545), 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.”

**Item No. 4: Re- Appointment of M/s. Ajay Rattan & Co., Chartered Accountants (FRN: 012063N) as Statutory Auditor of the Company**

To Consider and approve re-appoint Auditors of the Company and to fix their remuneration, if thoughtfit, to pass with or without modification, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and on the recommendations of the audit committee and the Board of Directors of the Company **M/s. Ajay Rattan & Co., Chartered Accountants, New Delhi (FRN: 012063N)**, be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting i.e. Fortieth (40th) Annual General Meeting till the conclusion of the till the conclusion of Forty fifth (45th) Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Company and the Auditors, plus reimbursement of goods and service tax, travelling and out of pocket expenses.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and is hereby authorized to do such act, deeds and things and to file necessary e-forms with the concerned Registrar of Companies (ROC), to give effect to the aforementioned resolution.”

**SPECIAL BUSINESS:**

**Item No.5: To Re-Appointment of Mr. Jay Nandan Jha (DIN-00531064) Non-Executive Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, **Mr. Jay Nandan Jha (DIN-00531064)**, who was appointed as a Non-Executive Independent Director of the Company and whose term expires at this Annual General Meeting, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a further period of 5 consecutive years from the date of this Annual General Meeting, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and is hereby authorized to do such act, deeds and things and to file necessary e-forms with the concerned Registrar of Companies (ROC), to give effect to the aforementioned resolution.”

**Item No.6: To Appoint M/s APMG & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company**

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

**"RESOLVED THAT** Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with Regulation 24A of SEBI (LODR) Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), upon recommendation of the Audit Committee and approval of the Board of Directors in the meeting held on September 04, 2025. consent of the members of the Company be and is hereby accorded, to appointment of M/s APMG & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a continuous term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the remuneration payable to the Secretarial Auditor, on terms mutually agreeable.

**RESOLVED FURTHER THAT** the Board authorizes the Secretarial Auditor to conduct secretarial audits and provide secretarial audit reports as per the applicable laws and regulations.

**RESOLVED FURTHER THAT** Megha Mishra, Company Secretary of the Company be and is hereby authorized to sign and execute all necessary documents, agreements, and forms with the Secretarial Auditor, and to take all necessary steps to give effect to this resolution."

**Item No.7: To Amend the Memorandum of Association (MoA) by inserting the New clauses**

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

**"RESOLVED THAT,** pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, and subject to the approval of Registrar of Companies (ROC), the consent of the member be and is hereby accorded by way of a **Special Resolution** to amend Clause III (B) Ancillary Objects of the Memorandum of Association (MOA) by inserting the following new sub clause:

1. To carry on the business of investment, finance, hire purchase, and leasing of all movables and immovable, subject to RBI approvals wherever needed.
2. To carry on the business of advisors on matters relating to the administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of the services and to collect, prepare and distribute information and statistics relating to any type of business or industry.



3. To carry on the profession as consultants on management, employment, engineering, industrial and technical matters to industry and business. To act as consultants, Advisors, architects, civil engineers, designers, town planners, valuer, surveyors and supervisors for all sorts of buildings activities and allied jobs and works, by research, development or invention and to act as consulting engineers and management consultants and to prepare project reports and plan layouts and provide technical advice guidance and supervision in the erection, installation, commissioning of any projects industrial or otherwise.

4. To carry on the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool makers, iron and steel works and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery, implements, rolling stocks and hardware of all kinds.

5. To carry on the business of manufacturers, buyers, sellers, dealers, commission agents, importers, exporters and distributors of all type of Information Technology products, hardware and accessories and development of computer software and its sale and any other business allied and incidental thereto and to carry on the business of advisors on problems relating to the administration and organisation of industry and business and to advice upon the means and method for extending, developing and improving all types of business or industries and all systems and processes relating to production, storage, distribution, marketing and sale of goods and/or relating to the rendering of the services.

6. To carry on the business of advisors and consultants on all matters relating to administrations, personnel, finance, investments, management, organisation, manufacture, production, storage, process, system and accounts, training and recruitment, marketing, distributing and selling method relating to any type of business or industry and to carry on business of manufacturers of and dealers in all kinds of electrical machinery and electrical apparatus for any purpose and to manufacture, sell, supply and deal in accumulators, lamps, meters engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.

7. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific studies.

**FURTHER RESOLVED THAT** Mr. Prakash Chand Jalan and Nishit Jalan, Directors be and are hereby authorised to file all necessary documents including e-Form MGT 14 and to do all acts, deeds, matters, and things as may be necessary to give effect to this resolution."

**Place:** New Delhi  
**Date:** 04.09.2025

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

Sd/-

**Prakash Chand Jalan**

**ChairmanDIN:**

00475545

**R/o-G-6, First Floor, South Extn-2,  
New Delhi 110049**

## NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 4, 5, 6 and 7 of the Notice is annexed hereto and forms part of this Notice.
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Ministry of Corporate Affairs ("MCA") vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, ("MCA Circulars") and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/ CIR/F/2020/79 dated May 12, 2020 and other circulars issued in this respect by the Ministry of Corporate Affairs (MCA) and the securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 40th AGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company.

Electronic copy of the Annual Report for the financial year 2025 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their e-mail address, hard copies of the Annual Report for the financial year 2025 are being sent in the permitted mode.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025 and Notice of the 40th AGM of the Company, may send request to the Company's e-mail address at [grovyindia@gmail.com](mailto:grovyindia@gmail.com) mentioning Folio No./DP ID and Client ID

4. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.**

**ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

However, in pursuance of Section 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 40th AGM and facility for those members participating in the 40th AGM to cast vote through e-Voting system during the 40th AGM. For this purpose, CDSL will be providing facility for voting through remote e-Voting, for participation in the 40th AGM through VC / OAVM facility and e-Voting during the 40th AGM.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Company will hold AGM through VC / OAVM facility without physical presence of the members. The necessary details for joining the meeting are given below in point no. 14.
8. The meeting will be conducted following the below process:
  - I. Since this meeting is being held through video conferencing, physical attendance of members has been dispensed with. Therefore, appointment of proxies is not applicable.
  - II. Pursuant to Section 113 of the Act, corporate members are requested to send duly certified copy of the Board Resolution authorising their representative to attend and vote at the AGM, before e-voting/attending AGM, to grovyindia@gmail.com.
  - III. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on grovyindia@gmail.com on or before 5.00 p.m. Tuesday, 23<sup>th</sup> September 2025. This would enable the Company to compile the information and provide the replies at the meeting.

The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/ Folio number and mobile number, on e-mail ID, grovyindia@gmail.com on or before 5.00 p.m. on Tuesday, 23<sup>th</sup> September 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
  - IV. The voting on the proposals contained in the Notice of AGM will be conducted as under:

- (a) The members who have registered their e-mail addresses with the Company/their depository can cast their vote through remote e-voting or through the e-voting during the AGM using the process mentioned below for e-voting through electronic system means.
  - (b) The members who are holding shares in physical form and who have not registered their e-mail ID with the Company, can write to [compliances@skylinerta.com](mailto:compliances@skylinerta.com) / [groyindia@gmail.com](mailto:groyindia@gmail.com) in by providing their name and folio number for the purpose of e-voting in CDSL portal and exercise their vote either through remote e-voting or vote electronically during the AGM. The credentials will be provided to the members after verification of all details. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 29<sup>th</sup> August, 2025 may follow step 1 i.e. "Access to CDSL e- Voting system" as mentioned below. Detailed instructions for voting are contained in Point 14 below
- V. The Board of Directors of the Company has appointed Adv. Akshit Gupta, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
- VI. The Scrutinizer shall submit his report, to the Chairman or any person authorised by him, on the voting in favour or against, if any, within two working days from the conclusion of the Meeting.
- VII. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company [www.grovyindia.com](http://www.grovyindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
9. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on e-mail to [groyindia@gmail.com](mailto:groyindia@gmail.com).
10. The Register of Members of the Company shall remain closed from **24<sup>th</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive)**.
11. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on **23<sup>rd</sup> September, 2025** and those whose names appear as Beneficial Owners as at the close of the business hours on **23<sup>rd</sup> September, 2025** as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
12. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax

at source (TDS) from dividend paid to the members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the members describing about the detailed process to submit the documents / declarations along with the formats in respect of deduction of tax at source on the dividend payout.

Sufficient time will be provided for submitting the documents/declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company [www.grovyindia.com](http://www.grovyindia.com).

13. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz. NSDL and CDSL. Member holding shares in certificate form are requested to update bank details with the Company's Registrar and Transfer Agents.
14. 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](mailto:compliances@skylinerta.com). The aforesaid declarations and documents should be submitted by the shareholders by 11:59 P.M. IST on 10th September, 2025.
15. 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](http://www.nsdl.co.in) and Central Depository Services (India) Limited on its website [www.cdslindia.com](http://www.cdslindia.com).
16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations the Company is pleased to offer e-voting facility which will enable the members to cast their votes electronically on all the Resolutions set out in the Notice. Please refer the instructions given below relating to voting through electronic means.

**The remote e-voting would commence on Friday, the 26<sup>th</sup> September, 2025 (9:00 A.M.) and end on Sunday, the 28<sup>th</sup> September, 2025 (5:00 P.M.)**

**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 and General Circular No. 02/2021, dated 13<sup>th</sup> January 2021, General Circular No. 19/2021, dated 08<sup>th</sup> December 2021, 21/2021 dated 14<sup>th</sup> December 2021 and 02/2022 dated 05<sup>th</sup> May, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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/EGM. 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 EGM/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 at least 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](http://www.grovyindia.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://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 to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

#### **A. Remote E-Voting**

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, the 26<sup>th</sup> September, 2025 (9:00 A.M.) and end on Sunday, the 28<sup>th</sup> September, 2025 (5:00 P.M.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2025 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the re-mote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token Tab and then click on registration option).</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to</li> </ol>

	<p>register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact cdsi helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**STEP 2:** Access through CDSL e-VOTING system in case of shareholders holding shares in

physical mode and non-individual shareholders in demat mode.

**(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](http://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](http://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:

	<b>For Shareholders holding shares in demat form other than individual and physical form</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date Of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>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.</p>
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- (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](http://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](mailto: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](mailto: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](mailto: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 Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
2. 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 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 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 **by 23<sup>rd</sup> September, 2025 (5:00 P.M. IST)** mentioning their name, demat account number/folio number, email id, mobile number at grovyindia@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 **by 23<sup>rd</sup> September, 2025 (5:00 P.M. IST)** mentioning their name, demat account number/folio number, email id, mobile number at grovyindia@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](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

Since the AGM is proposed to be held through VC / OAVM, the Route Map of the venue has

not been annexed to this Notice.

## **EXPLANATORY STATEMENT IN RESEPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 to 7 the accompanying Notice dated Thursday, September 04, 2025.

### **Item No. 5: Re-Appointment of Independent Director**

**Mr. Jay Nandan Jha (DIN-00531064)** was appointed as a Non-Executive Independent Director of the Company, and his term is expiring at this Annual General Meeting. Based on his performance evaluation and contribution to the Board, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment for a further term of 5 consecutive years.

The Company has received a notice in writing from a member proposing his candidature for the office of Director, along with the requisite deposit. Mr. Jay Nandan Jha meets the criteria for independence as prescribed under Section 149(6) of the Companies Act, 2013, and the Rules made thereunder.

The Board believes that Mr. Jha's continued association would be beneficial to the Company, and his re-appointment would be in the best interests of the Company. Your directors recommend the resolution for your approval.

**Brief profile of Mr. Jay Nandan Jha, including his expertise, qualifications, and other directorships, is annexed to this Notice."**

### **Item No. 6: Appointment of Secretarial Auditor**

As per Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (LODR) Regulations, the Company is required to appoint a Secretarial Auditor to conduct secretarial audits. Based on the recommendation of the audit committee and Board, M/s APMG & Associates, Practising Company Secretaries, are proposed to be appointed as Secretarial Auditor of the Company on the following terms and conditions:

- a. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- b. **Proposed Fees:** Fees of Rs. 1,68,000 yearly, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.

M/s APMG & Associates have the necessary expertise and experience in conducting secretarial audits, and their appointment would ensure compliance with applicable laws and regulations. The Board recommends their appointment for your approval.

M/s APMG & Associates has given his consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The resolution also authorizes the Board to fix the remuneration payable to the Secretarial Auditor on mutually agreeable terms and authorizes the Secretarial Auditor to conduct secretarial audits and provide reports. Additionally, the resolution authorizes the Company Secretary to sign and execute necessary documents and take necessary steps to give effect to this resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Your Directors recommend the resolution for your approval."

#### **Item No. 7: Amendment to Memorandum of Association (MoA)**

The Company proposes to expand its business activities and diversify into new areas. To facilitate this, it is necessary to amend the Memorandum of Association (MoA) to include new clauses under Ancillary Objects.

The proposed amendments aim to enable the Company to engage in various business activities, including:

- Investment, finance, hire purchase, and leasing
- Advisory services on administration, organization, and management
- Consulting services on management, employment, engineering, and technical matters
- Manufacturing, buying, selling, and dealing in IT products, hardware, and software
- Advisory and consulting services on administration, personnel, finance, and management
- Research and development in economic, fiscal, commercial, and scientific studies

The proposed amendments will provide the Company with the flexibility to explore new business opportunities and enhance its growth prospects.

The Board recommends the resolution for your approval. Mr. Prakash Chand Jalan and Nishit Jalan, Directors, are authorized to file necessary documents and take all necessary steps to give effect to this resolution."

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

**Sd/-  
Prakash Chand Jalan  
Chairman**

**DIN: 00475545**

**R/o-G-6, First Floor, South Extn-2,  
New Delhi 110049**

**Place: New Delhi  
Dated :04.09.2025**

**INFORMATION OF DIRECTORS PROPOSED TO BE RE-APPOINTED IN ACCORDANCE WITH PROVISIONS of REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETING FOR ITEM NO. 3 AND 5 AS ON THE DATE OF THIS NOTICE FURNISHED BELOW:**

<b>Name of the Director</b>	<b>Mr. Prakash Chand Jalan</b>	<b>Mr. Jay Nandan Jha</b>
Directors Identification Number (DIN)	00475545	00531064
Date of Birth (Age)	06/04/1958 (67 Years)	01/11/1965 (60)
Original date of appointment	08/06/1990	18/12/2020
Qualifications	Chartered Accountant	Graduate
Experience	Administrational skills and Accounting Skills	Administrational skills
Remuneration sought to be paid	-	-
Remuneration Last Drawn	-	-
Number of Meetings of Board attended from April 01, 2024, till March 31, 2025	8 (Eight)	8 (Eight)
Number of Committee Meetings attended from April 01, 2024, till March 31, 2025	7(seven)	6(Six)
Shareholding (as on March 31, 2025) in Grovy India Limited, either directly or as beneficial holder	3021464 Equity Shares of Rs.10 each	NIL
Relationship with other Directors / KMPs	Mrs. Anita Jalan, Wife Mr. Nishit Jalan & Ankur Jalan, Son	None
Terms and conditions of appointment		
Listed Companies from which the person has resigned from the directorship in past 3 (three) years	NIL	NIL
Directorships held in other Companies (excluding foreign Companies)	<ul style="list-style-type: none"> <li>Grotrust Advisors Private Limited</li> <li>Ganesh Stockinvest Private Limited</li> </ul>	NIL
Membership / Chairmanship of committees of other Boards of Companies (excluding foreign Companies)	In Grovy India Limited: <ul style="list-style-type: none"> <li>Audit Committee;</li> <li>Stakeholders Relationship Committee</li> <li>Nomination and</li> </ul>	In Grovy India Limited: <ul style="list-style-type: none"> <li>Audit Committee;</li> <li>Nomination and Remuneration Committee</li> </ul>

	Remuneration Committee	
skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Administrational skills and Accounting Expertise	Administrational skills

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

**PURSUANT TO REGULATION 36 (5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 INFORMATION ABOUT THE STATUTORY AUDITOR PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:**

Name of the Statutory Auditor	M/s. Ajay Rattan & Co., Chartered Accountants (FRN: 012063N)
Proposed fees payable to the statutory auditor	3,00,000 yearly, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the Statutory audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s)	The recommendations have been made based on the fulfilment of eligibility criteria and qualifications as prescribed under the applicable provisions of the Companies Act, relevant Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. While making its recommendations, the Audit Committee has duly considered the individual's professional experience, technical capability, independence, prior audit engagements, and a qualitative evaluation of the audit work performed by the individual in the past.

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

**Sd/-**

Prakash Chand Jalan  
**Chairman cum Director**

**DIN:** 00475545

**R/o**-G-6, First Floor, South Extn-2,  
New Delhi 110049

**Place:** New Delhi

**Dated:** 04.09.2025

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# ANNUAL REPORT

## FY 2024- 2025



Flats, Apartments,  
Farm Houses & Bungalows

Commercial Complexes,  
Warehouses & Offices

**GROVY INDIA LTD**

CIN: L74130DL1985PLC021532

 [www.grovyindia.com](http://www.grovyindia.com)





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## Overview

**Grovy India Ltd** is a Real Estate & Infrastructure Development and Consultancy Company established the year 1985. Grovy has completed more than 80 projects, satisfied over 500 Customers and has footprint in 4 Northern States of India.

Our services in the real estate sector are:

-  **Rescaling of existing space**
-  **Redevelopment of space on turnkey, joint venture and outright purchase.**
-  **Land purchase for development**
-  **Cost consultancy**
-  **Planning and designing**
-  **Property short listing**
-  **Design & material consultancy**



We are equipped with teams of skilled and experienced engineers, architects, planners and designers, 40 years of experienced and young graduates from top universities.

We have established ourself as creators of 'Boutique Properties' which are truly one of its kind.

## Company's Business Models



### Outright Model

This is where Grovy purchases the entire property and constructs the building to sell.



### Collaboration Model

This is a joint venture where Grovy purchases a portion of the land in exchange for constructing the property.



### Turnkey Model

This is end to end construction by Grovy, where the property owner appoints Grovy to design and build as per the client's needs.



**Dear Valued Shareholders,**

*It is my pleasure to present the 40th Annual Report of Grovy India Limited for the Financial Year 2024-25. Building on our legacy of four decades, we have continued to evolve and grow as one of Delhi's leading real estate development companies. Our core values, centered around 'People at the heart of everything we do,' remain the guiding force behind our interactions with all stakeholders.*

*In FY 2024-25, we have further strengthened our commitment to transparency, clarity in investment projects, and future strategies. We have kept our shareholders informed about the company's achievements and progress toward their investment goals in Delhi and NCR.*

*As we look ahead to FY 2025-26, we are poised for new growth opportunities, driven by our strategic initiatives and a focus on innovation. We are confident that our continued emphasis on people-centric approaches, sustainability, and excellence will propel us toward even greater success in the years to come.*

**Sd/-**

**Best regards**

**Prakash Chand Jalan**

**Chairman and Director**








## Our Mission

**We aim to be a development expert and leader in the field of retail, commercial and residential spaces to fulfil all our customer's needs. We strive to create quality properties which offer long-term benefits to the community.**



## Our Vision

We envisage the following:

-  Customer service: We visualise our customers to be our greatest assets hence their satisfaction is our biggest aim. We make all our efforts in the direction of offering valued services to each of our customers in a value-added manner.
-  Employees satisfaction: Our company believes in fostering an employee-friendly environment that permits the employees to show entrepreneurship and leadership behaviour among them.
-  Training and Development: We believe that constant learning and training helps in business development hence we encourage training of our employees at various stages and try to build a highly updated organisation.





## Corporate Information

### KEY MANAGERIAL PERSONNEL

Mr. Nishit Jalan, Chief Executive Officer cum Whole-Time Director  
Mr. Ankur Jalan, Chief Financial Officer  
Ms. Megha Mishra, Company Secretary

### NON-EXECUTIVE DIRECTOR

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

### NON-EXECUTIVE & INDEPENDENT DIRECTOR

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

### STATUTORY AUDITOR

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

### INTERNAL AUDITOR

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

### SECRETARIAL AUDITORS

M/s APMG & Associates  
407-408, GD-ITL Tower B-08  
Netaji Subhash Place,  
Pitampura, New Delhi-110034

### 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

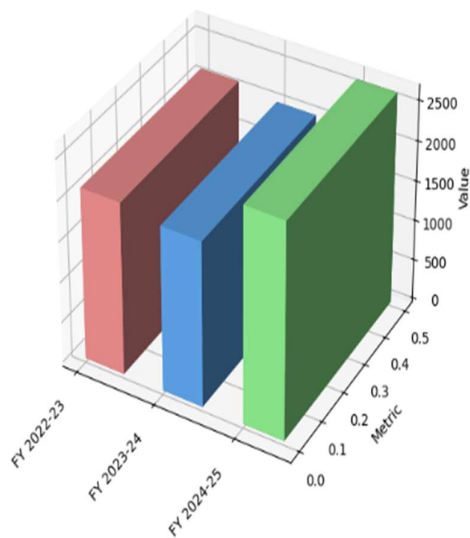




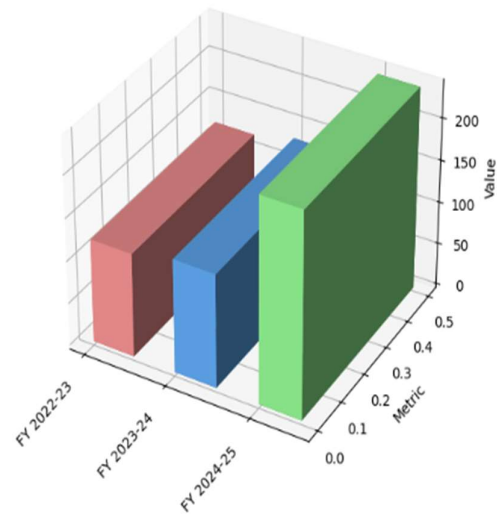
## FINANCIAL HIGHLIGHTS

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Total Revenue	₹2,117.43	₹2,024.06	₹2,636.17
EBITDA	₹154.39	₹178.47	₹293.36
Profit Before Tax	₹121.49	₹133.04	₹239.69
Profit After Tax	₹90.52	₹100.17	₹179.43
PAT Margin (%)	4.33%	5.12%	6.81%
Net Worth	₹1,759.44	₹1,885.71	₹2,041.63
Consolidated Debt	₹1,021.00	₹1,135.77	₹2,461.19
Debt Equity Ratio	0.58	0.60	1.21
Dividend Declared (₹)	₹1.00/share	₹1.00/share	₹1.00/share

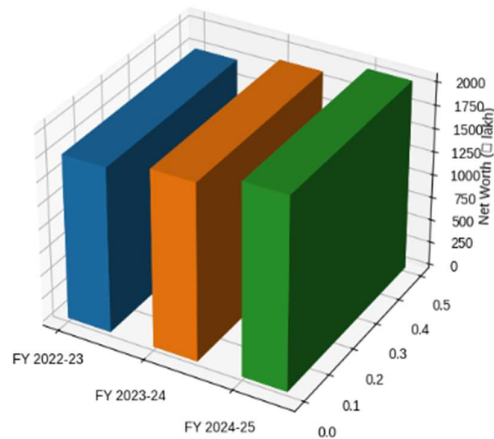
Total Revenue Across Financial Years



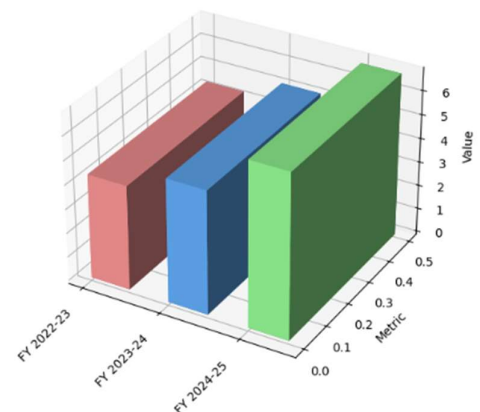
Profit Before Tax Across Financial Years



Net Worth Across Financial Years



PAT Margin Across Financial Years



# BOARD'S REPORT 2024-2025

The Members,

Your Directors have pleasure in presenting the Fortieth (40<sup>th</sup>) Annual Report together with the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025.

## FINANCIAL HIGHLIGHTS

The standalone financial statements for the financial year ended March 31, 2025, 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, 2025 and the corresponding figures for the last year are summarized below: -

(Amount in Lakhs)

Particulars	Standalone for the financial year ended	
	31 March, 2025	31 March, 2024
Revenue from operations	2541.68	1955.16
Other Income	94.49	68.90
<b>Total Income</b>	<b>2636.17</b>	<b>2024.06</b>
Gross Expenditure	2396.48	1891.02
Less Finance Cost	46.45	39.58
<b>Profit before Depreciation</b>	<b>2389.48</b>	<b>138.62</b>
Less Depreciation	7.22	5.58
<b>Profit after depreciation and Interest/Net Profit</b>	<b>239.69</b>	<b>133.04</b>
Less Exceptional items		
<b>Profit before extraordinary items and</b>	<b>239.69</b>	<b>133.04</b>
<b>Tax Expense</b>	<b>60.26</b>	<b>32.87</b>
<b>Net Profit/Loss after Tax</b>	<b>179.43</b>	<b>100.17</b>
Other Comprehensive income for the	-7.65	29.43
<b>Total Comprehensive income/(loss) for</b>	<b>171.78</b>	<b>129.61</b>
<b>Earnings per Share (Basic)</b>	<b>1.35</b>	<b>0.75</b>
<b>Earnings per Share (Diluted)</b>	<b>1.35</b>	<b>0.75</b>

During the year under review, your Company has achieved a Total Revenue of Rs. 2636.17 lakhs. The Company's Profit before depreciation stands at Rs. 2389.48 lakhs which is higher than previous FY Profit before depreciation which was 138.62 lakhs. The Profit after Tax worked out to Rs. 179.43 lakhs

#### **DIVIDEND**

Your directors are pleased to recommend a dividend @ 1% i.e. Rs. 0.10 (Ten Paisa) per share on 13,33,62,720 (Thirteen crore thirty-three lakh sixty-two thousand seven hundred twenty only) Equity Shares of Rs. 10/- each for the current financial year. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting to be held on 29th September, 2025.

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. 23.09.2025. The Register of Members and Share Transfer books shall remain closed from Wednesday, September 24, 2025 to Monday, September 29, 2025 (both days inclusive).

#### **TRANSFER TO RESERVES**

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

#### **FINANCIAL STATEMENTS**

The Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015) for the financial year 2024-25 as applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flow for the year ended 31st March, 2025.

#### **SHARE CAPITAL**

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

#### **RESERVES AND SURPLUS**

Reserves and Surplus of the Company for the financial year 2024-25 stands at 708.00 Lakhs as against the Reserve and Surplus of Rs. 1552.30 Lakhs at the end of the previous financial year 2024-25.

## DEPOSITS

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

## HUMAN RESOURCES

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors (the "Board") of your Company are responsible for and are committed to sound principles of Corporate Governance in your Company. The Board's focus is on the formulation of business strategies, policies and robust control systems. The Board provides strategic guidance and direction to your Company in achieving its business objectives and protecting the interest of the stakeholder.

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

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2024-25.

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

S. No	Name of the Director	DIN	Appointment	Designation
1	Prakash Chand Jalan	00475545	08.06.1990	Director

2	Nishit Jalan	02964239	19.12.2013	Whole-Time Director cum CEO
3	Anita Jalan	00475635	01.09.1995	Director
4	Nawal Kishore Choudhury	00973844	02.03.2020	Director (Independent)
5	Jay Nandan Jha	00531064	18.12.2020	Director (Independent)
6	Anupam Singh Sisodia	02637198	07.03.2025	Director (Independent)

#### **KEY MANAGERIAL PERSONAL**

In accordance with Section 203, read with Section 2(51) of the Companies Act, 2013, the following executives continue to serve as Key Managerial Personnel of the Company and there were no changes during the review period.

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

#### **Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013 and Articles of Association of the Company, Mr. Prakash Chand Jalan (DIN: 00475545), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for her re-appointment.

#### **Appointment & Resignation of Directors:**

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

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

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2024-25.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

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

They meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and

They have registered their names in the Independent Directors' Data bank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

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

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

#### **FAMILIARISATION PROGRAMME**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis;

5. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

## **AUDITORS AND THEIR REPORTS**

### **1. Statutory Auditors**

The Company received a resignation letter from M/s. SNR & Company, Chartered Accountants (FRN: 014401N), stating their inability to continue as the Statutory Auditors of the Company with effect from October 23, 2024. Based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on November 5, 2024, and subsequently approved by the shareholders at the meeting on November 29, 2024, appointed **M/s. Ajay Rattan & Co.**, Chartered Accountants (FRN: 012063N), as the Statutory Auditors of the Company to fill the casual vacancy until the 40th Annual General Meeting.

The Company has received consent from **M/s. Ajay Rattan & Co.**, Chartered Accountants, and confirmation that they are not disqualified to be appointed as the Statutory Auditors of the Company, in terms of the provisions of the Companies Act, 2013, and rules made thereunder. Further, the Board of Directors, at their meeting held on September 4, 2025, approved their appointment for a period of 5 consecutive years, subject to shareholder approval in the ensuing AGM.

### **2. Cost Auditor or Cost Records**

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

### **3. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s APMG & Associates, Company Secretaries; continued to be Secretarial Auditors of the Company, to carry out the Secretarial Audit for the year ended March 31, 2025. As per the report of Secretarial Auditors it found the following observations:

1. As per the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, every company is mandatorily required to file Form IEPF-2 within 60 days from the date of the Annual General Meeting (AGM) each financial year. This form is filed to provide a statement of unpaid and unclaimed dividend amounts, which are liable to be transferred to the Investor Education and Protection Fund (IEPF) after

a period of seven consecutive years.

2. The Company has made a slight delay in intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submitting the Unaudited Financial Results for the Quarter Ended 30th June, 2024. As informed by the management, the delay was due to some technical issue at the time of login/uploading on the Stock Exchanges.

**Management Remark:**

1. The Company acknowledges the delay in filing Form IEPF-2 for the financial year. The delay was inadvertent and occurred despite our best efforts to ensure timely compliance. The Company remains fully committed to adhering to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Necessary steps have already been initiated to file the form at the earliest and strengthen internal controls to avoid recurrence of such delays in future.

2. The Company experienced a minor delay in the submission of the Unaudited Financial Results for the quarter ended 30th June, 2024 under Regulation 30 of SEBI (LODR) Regulations, 2015. The delay was due to an unforeseen technical issue encountered during the login/uploading process on the Stock Exchange portals. The issue was resolved promptly, and the disclosure was made immediately thereafter. The Company has taken note of this incident and is taking corrective steps to ensure more robust systems and checks to prevent such occurrences in the future.

**4. Internal Auditors:**

Mr. Saroj Kumar Mishra continued to be the Internal Auditors of the Company under the provision of Section 138 of the Companies Act, 2013 for conducting the internal audit of the Company for the financial year 2024-25.

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

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

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

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year ended March 31, 2025.

**REPORTING OF FRAUDS BY AUDITORS**



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

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

##### **A. CONSERVATION OF ENERGY**

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

##### **B. TECHNOLOGY ABSORPTION**

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

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**Earnings** : NIL

**Outgo** : NIL

## **INTERNAL AUDIT & CONTROLS**

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

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company. The aforesaid code of conduct for prevention of Insider Trading is duly placed on the website of the Company at [www.grovyindia.com](http://www.grovyindia.com). Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the said period, the Board of Directors and concerned persons are not permitted to trade in the securities of the Company.

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

### **a) Related Party Transactions:**

All transactions entered with related parties during the FY 2024-25 were on arm's length basis and were in the ordinary course of business and hence not falling under the provisions of Section 188 of the Companies Act, 2013. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is not required.

**b) Number of Board Meetings:**

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

Date	Board Strength	No. of Director Present
16 <sup>th</sup> May, 2024	5	5
29 <sup>th</sup> May, 2024	5	5
12 <sup>th</sup> August, 2024	5	5
30 <sup>th</sup> August, 2024	5	5
24 <sup>th</sup> October, 2024	5	5
05 <sup>th</sup> November, 2024	5	5
07 <sup>th</sup> February, 2025	5	5
07 <sup>th</sup> March, 2025	5	5

**c) Audit Committee:**

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

**d) Recommendation by Audit Committee:**

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

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

Date	Board Strength	No. of Director Present
16 <sup>th</sup> May, 2024	3	3
12 <sup>th</sup> August, 2024	3	3
30 <sup>th</sup> August, 2024	3	3
05 <sup>th</sup> November 2023	3	3
07 <sup>th</sup> February, 2025	3	3

**e) Nomination & Remuneration Committee:**

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

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

Date	Board Strength	No. of Director Present
04 <sup>th</sup> March, 2025	3	3

**f) Stakeholders & Relationship Committee:**

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

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

Date	Board Strength	No. of Director Present
10 <sup>th</sup> January, 2025	3	3

**g) Extract of the Annual Return**

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

**h) Risk Analysis**

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

**i) Loan, Guarantees & Investments**

During the year under review, your Company has invested and deployed its surplus funds in securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 186 of the Companies Act, 2013. The details of loans, guarantees and investments made under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements.

**j) Material changes and commitments, if any, affecting the financial Position**

**between the end of the financial year and date of the Report.**

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

**k) Subsidiaries, Associates or Joint Ventures:**

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

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

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

**m) 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.

**n) Cost Records:**

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

**o) Internal Complaint Committee:**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**p) Disclosure relating to Material Variation:**

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

**SECRETARIAL STANDARDS**

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

**INDUSTRIAL RELATIONS**

The Industrial relation during the year 2024-25 had been cordial. The Directors take on record the dedicated services and Significant efforts made by the officers and Staff towards overall progress of the Company

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

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

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

**MATERNITY BENEFIT**

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

**COMPANY'S WEBSITE**

The website of your Company, [www.grovyindia.com](http://www.grovyindia.com) has been designed to present the

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

#### **CODE OF CONDUCT AND ETHICS**

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

#### **CORPORATE GOVERNANCE REPORT**

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

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

#### **CEO AND CFO CERTIFICATION**

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

#### **MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

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

#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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

#### **LISTING OF SECURITIES IN STOCK EXCHANGE**

The shares of the Company are presently listed at BSE Ltd. w.e.f. 30th December

2015 with Scrip Code 539522 in the list of XT Group Securities. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid the Annual Listing Fees to BSE and Custodian fees to the depositories.

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

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

**PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

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

**CAUTIONARY NOTE**

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

**ACKNOWLEDGEMENTS**

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

**For and on behalf of the board of directors**

**Grovvy India Limited**

**Sd/-**

**Prakash Chand Jalan**

**Director**

**DIN: 00475545**

**Sd/-**

**Nishit Jalan**

**chief Executive Officer cum Whole-Time Director**

**DIN: 02964239**

Date: 04.09.2025

Place: New Delhi



**Annexure "A"**

**Form MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[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 of

**GROVY INDIA LIMITED**

**CIN: L74130DL1985PLC021532**

**Registered Office:** 122, 1st Floor,

Vinobapuri, Lajpat Nagar Part II,

New Delhi- 110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GROVY INDIA LIMITED (hereinafter called the "Company") for the Financial Year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and Companies Act, 1956 (to the extent applicable) the rules made thereunder including any re-enactment thereof;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not Applicable to the Company as there were no transactions in the Company in the period under review concerning the same];
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable to the company during the Audit Period];
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the company during the Audit Period];
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not Applicable as the Company is not itself registered as Registrar to an Issue or Transfer Agent with];
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not Applicable to the company during the Audit Period];
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not Applicable to the company during the Audit Period];
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable; [Not Applicable to the company during the Audit Period];

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

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

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

**WE FURTHER REPORT THAT:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are

captured and recorded as part of the minutes.

- Resolutions & Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

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

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

**During the period under review:**

- i. Members at the Thirty Nineth Annual General Meeting of the Company held on September 30, 2024, have approved the following material decisions:
  - Declaration of the final dividend on Equity Shares @ 1% i.e. Rs. 0.1/- (Ten Paisa) per share for the Financial Year ended 31st March, 2024.
  - Appointment of M/s. SNR & Company, Chartered Accountants, New Delhi (FRN: 000561N) as Statutory Auditor.
  - Approve the issuance of Bonus Shares.
  - Increased in Authorized Share Capital of the Company and alteration of Capital Clause of MOA of the Company.
  - Appoint Mrs. Anita Jalan (DIN: 00475635) as director, liable to retire by rotation, and being eligible, offered herself for re-appointment.
  - Alteration of the Objects Clause of the Memorandum of Association of the Company.
  - Alteration of the Articles of Association of the Company.
- ii. The Company has made a slight delay in intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submitting the Unaudited Financial Results for the Quarter Ended 30th June, 2024. As informed by the management, the delay was due to some technical issue at the time of login/ uploading on the Stock Exchanges.
- iii. As per the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, every company is mandatorily required to file Form IEPF-2 within 60 days from the date of the Annual General Meeting (AGM) each financial year. This form is filed to provide a statement of unpaid and unclaimed dividend amounts, which are liable to be transferred to the Investor Education and Protection Fund (IEPF) after a period of seven consecutive years.

Upon our review of the statutory records and filings of the Company, it has been observed that the Company has not properly comply with the aforementioned provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**We further report** that the compliance of applicable financial laws including Direct

and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**For APMG & Associates**  
**Practicing Company**  
**Secretaries**  
**PR No.: 3255/2023**

**FCS Parul Gupta**

**Membership No: F9853**

**COP No: 16237**

**UDIN: F009853G001109996**

**Date: 29.09.2025**

**Place: New Delhi**

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**Secretarial Compliance Report of Grovy India Limited**  
**For the financial year ended 31<sup>st</sup> March, 2025**

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

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

For the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

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

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

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

and circulars/ guidelines issued thereunder;

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

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remark of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	As per Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Regulation 295(1) - not implemented the bonus issue (i.e. commencement of trading) within a period of two months from the date of meeting of Board of Directors of the Company approving the bonus issue	As per Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Regulation 295(1)	Delay of one day in trading of Bonus shares	BSE	BSE has imposed a fine of Rupees 20,000/- for non-compliance	Company has not implemented the bonus issue (i.e. commencement of trading) within a period of two months from the date of meeting of Board of Directors of the Company approving the bonus issue	Rs. 20,000/-	It is advised to the company to comply with the applicable provisions with true letter and spirit and in timely manner	The management has paid the amount of Rs. 20,000/-. Subsequently the management has filed the waiver application to BSE to waive off the fine so imposed.	In future, the company will have to take care of the compliances so applicable to the company.
2.	Regulation 44(3): Non-submission of the voting results within the period provided under this regulation	Regulation-44(3)	Non-submission of the voting results within the period provided under this regulation	BSE	BSE has imposed a fine of Rupees 10,000/- for non-compliance	Non-submission of the voting results within the period provided under this regulation	Rs. 10,000/-	It is advised to the company to comply with the applicable provisions with true letter and spirit and in timely manner	The management has paid the amount of Rs. 10,000/-	In future, the company will have to take care of the compliances so applicable to the company.

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

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

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

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

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

	circulars/guidelines issued by SEBI.		
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes	-
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	The company does not have any subsidiary company during the review period
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-



8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	-
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	No	As per Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Regulation 295(1) - not implemented the bonus issue (i.e. commencement of trading) within a period of two months from the date of meeting of Board of Directors of the Company approving the bonus issue
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	-

13.	Additional non-compliances, if any:  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	There has not any non-compliances observed by SEBI
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **NA**

Assumptions & limitation of scope and review:

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

For **APMG & Associates**

Practicing Company Secretaries

**Peer Review No.:** 3255/2023

**Firm Registration No.:** P2021DE084800

Sd/-

**FCS Parul Gupta**

**Place:** New Delhi

**Membership No.:** F9853

**Date:** 16.05.2025

**COP No.:** 16237

**UDIN:** F009853G000361193

## CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2025.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

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

continuously improve its position in a fast-changing world. The Company strives at doing the "right things" in the "right manner" in the interest of multiple stakeholders, which would attract sound financial status, brand value, sustainability, and reliability.

Corporate governance refers to the manner in which a corporation is governed, directed and managed. Corporate governance essentially involves balancing interests of all the stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers,

bankers, government and the community. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long term. Good corporate governance creates a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

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

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

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

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

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

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

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

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

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

The directors on the Board of your Company are highly renowned professionals drawn from diverse

fields, they possess the requisite qualifications and experience which enable them to contribute to the Company's growth and enhance the quality of Board's strategic decision-making process. Hence, more than one half of the board of directors comprises of independent directors.

As on 31 March 2025, the Board comprises of 6 (Six) Directors, of which, 1 (One) Director is Executive, 3 (Three) are Non - Executive Independent Directors, and 2 (Two) Non- Executive Non-Independent Director including Women Director.

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

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

#### **Composition of the Board**

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

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

As on 31 March 2025, the Board of your Company comprises of 6 (six) Directors. None of the Director holds Directorship exceeding the limits as specified in Section 165 of the Act or acts as an Independent Director exceeding the limits as specified in Regulation 25 of the SEBI Listing Regulations. Further, in compliance of Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board of your Company is a Member of not more than 10 (ten) \*Committees and/or acts as a Chairperson of not more than 5 (five) \*Committees across all the Indian public limited companies (listed or otherwise) in which he/ she is a Director.

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

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

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

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

The Non-Executive Directors/Independent Directors play a critical role in the Board processes with their independent

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

The composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2025 are as under:

Directors	Category	DIN	Total Number Of Directorships, Committee Chairpersonships And Memberships Of Public Limited Companies* As On 31 March 2025			Directorship In Other Listed Entities (Category Of Directorship)
			Directorship \$(in all listed Companies)	Committee Chairmanships +	Committee Memberships+	
Jay Nandan Jha	Non-Executive - Independent Director	00531064	1	2	1	Grov India Limited
Prakash Chand Jalan	Non-Executive - Non Independent Director	00475545	1	0	2	Grov India Limited
Anita Jalan	Non-Executive - Non Independent Director	00475635	1	0	0	Grov India Limited
Nishit Jalan	Executive - Nominee Director	02964239	1	0	1	Grov India Limited
Nawal Kishore Choudhury	Non-Executive - Independent Director	00973844	1	0	2	Grov India Limited
Anupam Singh Sisodia	Non-Executive - Independent Director	02637198	1	0	0	Grov India Limited

- Excludes unlisted public limited and private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies.
- \$ Includes Directorship in your Company.
- + Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) and Chairpersonship(s) are counted separately.

#### **Familiarisation Programmes**

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

#### **Independent Directors**

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

disclosed in the Board's Report.

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

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

#### **Key Board qualifications, expertise and attributes**

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

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

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

#### **Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it**

S1 No	Name of the Director	Leadership	Strategy	Operations	Technology	Finance	Governance	Regulatory Affairs
1	Mr. Jay Nandan Jha	@	@	@	@	@	@	@
2	Mr. Prakash Chand Jalan	@	@	-	@	-	@	@
3	Ms. Anita Jalan	@	-	-	@	@	@	@
4	Mr. Nishit Jalan	@	-	-	@	@	@	@
5	Mr. Nawal Kishore Choudhury	@	-	-	@	@	@	@
6	Mr. Anupam Singh Sisodia	@	@	@	@	-	@	-

**Note:** @- Directors having expertise

#### **Selection of New Directors**

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

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

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

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

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

#### Information supplied for Board/Committee meetings

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

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

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

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

The necessary quorum was present for all the meetings.

The 39th AGM of your Company was held on September 30, 2024.

Total board meeting held during the reporting financial year is 8, further Details of attendance of Directors at the Board meetings during the financial year 2024 - 25 are provided below:

S. No	Name of the Director	Date of meeting of board of director during the reporting year								No. of Meetings attended during the year	In %	Attendance at the Previous AGM (Yes/No/ N A)
		May 16, 2024	May 29, 2024	August 12, 2024	August 30, 2024	October 24, 2024	November 05, 2024	February 07, 2025	March 07, 2025			
1	Mr. Jay Nandan Jha	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
2	Mr. Prakash Chand Jalan	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
3	Ms. Anita Jalan	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
4	Mr. Nishit Jalan	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes
5	Mr. Nawal Kishore Choudhury	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	8	100	Yes



6	Mr. Anupam Singh Sisodia	-	-	-	-	-	-	-	-	0	0	No
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(√)- Director present in the meeting

"Mr. Anupam Singh Sisodia was appointed as a Director on the Board at the meeting held on 7th March 2025. Accordingly, he did not attend any of the Board meetings held during the financial year 2024-25, as his appointment occurred subsequent to the conclusion of those meetings."

#### **Meetings of Independent Directors**

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

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

Meeting of Independent Director was held on 20 August, 2024 and the meeting was well attended by the Independent Directors.

#### **COMMITTEES OF THE BOARD**

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

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

#### **Audit Committee**

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

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

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 30 September, 2024. The terms of reference of the Audit Committee is mentioned herein below:

#### **Composition, Meetings and Attendance during the Year**

As on 31 March 2025, Audit Committee comprises of 3 Independent Directors. The Chairperson of the Audit Committee is an Independent Director.

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

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

The Audit Committee has the following terms of reference:

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Reviewing and recommending for approval to the Board:
  - Proposals on borrowings and proposals on non-fund-based facilities from banks;
  - Business plan;
  - Corporate annual budget and revised estimates;
- c) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and fixation of audit fee;
- d) Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- e) Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
- f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) (c) of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications and modified opinions in the draft audit report;
  - viii. Compliance with accounting standards;
  - ix. Contingent liabilities;
  - x. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of our Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
- n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q) Discussion with internal auditors on any significant findings and follow up thereon;
- r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s) Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditor, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- t) Approval of appointment of the Chief Financial Officer after assessing the qualifications experience and background, etc. of the candidate;
- u) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v) Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
- w) Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
- x) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- y) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- z) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time."

The powers of the Audit Committee include the following: -

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

The Audit Committee mandatorily reviews the following information: -

- a) Management discussion and analysis of financial condition and result of operations;
- b) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor or chief risk officer (if any); and
- e) Statement of deviations:

- i. quarterly statement of deviation(s) including report of monitoring agency, if

- applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee met 5 (five) times during the year under review. The Audit Committee meetings were held on **May, 16, 2024, August, 12 2024, August 30, 2024, November, 05 2024 and February, 07 2025**. The gap between two meetings did not exceed one hundred and twenty days.

Details of attendance of Members at the Audit Committee meetings during the financial year 2024 - 25 are provided herein below:

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

#### Reporting of Internal Auditor

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

#### Nomination & Remuneration Committee

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

As on 31 March 2025, Nomination Committee comprises of 3 Directors all of are Non-Executive Director. The composition of the Nomination Committee is as follows; -

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

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

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

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

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

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates b. Formulation of criteria for evaluation of independent directors and the Board;

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

Evaluating the current composition, organisation and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval

- l) Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- m) Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons
- n) Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
  - k. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- o) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- p) Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
- q) Consideration and approval of employee stock option schemes and to administer and supervise the same;
- r) Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;
- s) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- t) Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors;
  - w. Ensuring proper induction for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
- u) Developing a succession plan for our Board and senior management and regularly reviewing the plan;

- v) Developing a succession plan for our Board and senior management and regularly reviewing the plan;
  - w) Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to
  - x) attract, retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate;
  - y) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
  - aa) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;
- Recommend to the Board, all remuneration, in whatever form, payable to \*senior management.

#### **FORMAL ANNUAL EVALUATION**

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

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. The NRC has reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC. The NRC is also empowered to opine, in respect of the services rendered by a Director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession. The NRC met two times during the year under review. The NRC meetings was held on March 04, 2025.

The attendance at the meeting was as under:

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

#### **Stakeholders Relationship Committee**

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

#### **Composition, Meetings and Attendance during the Year**

The Composition of the Stakeholder Relationship Committee is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on 31 March 2025, the Stakeholders' Relationship Committee ("SRC") comprises of following Members:

Name	Designation	Category
Mr. Nawal Kishore	Chairperson	Non- Executive Independent Director

Choudhury		
Mr. Nishit Jalan	Member	Executive Director
Mr. Prakash Chand Jalan	Member	Non- Executive Non-Independent Director

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

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

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

The SRC has the following terms of reference:

- a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- b) Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following :
 

Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;

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

During the financial year 2024 - 25, no complaints were received from the investors, all of which have been attended/ resolved to the satisfaction of the investors. As of date, there are no complaints/pending pertaining to the financial year under review.

The SRC met once during the financial year 2024 - 25 i.e. on January 10, 2025.

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

Particulars	No of Complaints
Investor queries/complaints pending at the beginning of the Year - 1 April 2024	Nil
Investor queries/complaints received during the Year	
Investor queries/complaints disposed of during the Year	
Investor queries/complaints remaining unresolved at the end of Year - 31 March 2025	

#### Senior management

The brief detail about senior management is as follow:

Sr.No.	Name	Designation
1	ANKUR JALAN	Chief Financial Officer
2	NISHIT JALAN	Chief Executive Officer
3	MEGHA MISHRA	Company Secretary and Compliance Officer

#### Director(s) seeking Appointment/Re-appointment

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

Accordingly, **Mr. PRAKASH CHAND JALAN (DIN: 00475545)** is liable to retire by rotation at the ensuing AGM and being eligible for reappointment, offers himself for re-appointment.

#### Codes of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for the Board and senior management personnels of the Company. The Company has received affirmations from Board Members as well as senior management personnels confirming their compliance with the said Code for financial year 2024-25. An annual declaration signed by the Chairman Executive & Chief Executive Officer and Whole Time Director to this effect forms part of this Report. The Code is available on the website of the Company.

#### CFO Certification

Chief Financial Officer ("CFO") and Chief Executive Officer of the Company furnishes a certificate on quarterly and annual basis on financial statements of the Company in terms of Regulation 33(2) (a) and Regulation 17(8) respectively of the SEBI Listing Regulations. In terms of Regulation 17(8) of the SEBI Listing Regulations, the certificate duly signed by the Chairperson, CFO, Compliance officer and the CEO of the Company was placed before the Board at its meeting held on 23 May, 2025 and is annexed to this report.

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

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about



compliance with the applicable statutory requirements and laws.

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

Action taken reports ("ATRs") on decisions taken or recommendations made by the Board/ Committee Members at the previous meeting(s) are circulated at the next meeting. Mrs. Megha Mishra is the Company Secretary and Compliance Officer of the Company.

#### **Remuneration To Directors**

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

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

Details of Remuneration to Executive Directors as at 31 March 2025:

Name of the Director / Employee	Nishit Jalan
Designation	Whole Time Director & CEO
Remuneration received	7,20,000/- per annum
Nature of employment, whether contractual or otherwise	Permanent employee
Date of commencement of employment	19.12.2013
The age of such employee	38 Years
Whether any such employee is a relative of any director	Yes

#### **Notes:**

There were confirmed employees on the rolls of the Company as on 31st March 2025- 9 Employee  
Median remuneration of employees of the Company during the financial year 2024-2025 was NIL  
There was no employee in the Company who drawn remuneration of ₹1.2crore/ - per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.  
There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

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

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2024-25 except for the Sitting Fees and Commission paid or payable to them respectively as approved by the Board from time to time.

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

The Notice period shall be served by director for period as may be mentioned in letter of appointment or as may mutually agreed between company and director.  
There is no outstanding stock option as on 31st March 2025. Further, the Non-Executive Directors and Independent.

#### **MEANS OF COMMUNICATION**

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

information on its website.

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

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

#### Financial Results

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

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

#### Annual Report

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

#### SEBI Complaints Redress System (SCORES)

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

#### Reminder to Investors

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

#### GENERAL SHAREHOLDER INFORMATION

**a 40<sup>th</sup> Annual General**

**Meeting Date : 29**

**September, 2025 Time :  
12:30 P.M. IST**

**Deemed Venue : 122, 1st Floor, Vinobapuri Lajpat Nagar Part**

**b. Financial Year of the Company**

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

**c. Transfer to Investor Education & Protection Fund**

During the year, your Company has required to transfer any amount to the Investor Education and Protection Fund.

#### Listing on Stock Exchanges

At present, the equity shares of your Company are listed on BSE Limited. The annual listing fees for the financial year 2024 - 25 to BSE has been paid.

Name of Stock Exchanges	Stock/Sc rip Code
BSE Limited ("BSE")	5395 22

Corporate Identity Number: L74130DL1985PLC021532

Shareholding pattern- Before Promoter Reclassification

Category	No. of Share holders	No. of share s	P e r c e n t a g e
Promoter & Promoter Group	5	9679316	72.58
Public	3461	3656956	27.42
Non-Promoter-Non-Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total	3466	13336272	100

Company Registrar and Transfer Agent during the year:

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

Reconciliation of Share Capital Audit

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

Compliance with Secretarial Standards the Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on meetings of the Board of Directors and General meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

Details of Public Funding Obtained

During the financial year 2024-25, your Company has not raised any moneys by way of initial public offer or further public offer.

Management Discussion and Analysis Report

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

Financial Results disclosure Calendar: financial year 1 April 2024 to 31 March 2025

For the Financial Year 2024-2025	Results were announced on
For the Quarter ended 30 June 2024	12th, August, 2024
For the Quarter and Half year ended 30 September 2024	05th , September 2024
For the quarter and nine months ended 31 December 2024	07th February, 2025
For the quarter and year ended 31 March 2025	23rd May, 2025

Payment of Depository Fees:

Annual Custody/Issuer fee for the financial year 2024-25 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31 March 2025.

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2025.

Cut off Date for e-voting

23th September 2025 has been fixed as the cutoff date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

Declaration regarding suspension of securities

The securities of your Company have not been suspended from the exchanges during the financial year 2024- 25.

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

Your Company does not have any commodity price risk or foreign exchange risk and hedging activities as on 31 March 2025.

Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations:

Details of recommendation of Committees of the Board which were not accepted by the Board

Nil - All recommendations of the Committees of the Board were duly accepted by the Board.

aa) Consolidation of folios and avoidance of multiple mailing

In order to enable your Company to reduce costs and duplication of efforts for servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio investor numbers to be consolidated. The address of RTA is given herein below:

**Shareholding queries related:-**

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

**General Correspondence:-**

Grovy India Limited  
Mrs. Megha Mishra  
Company Secretary & Compliance Officer

**For and on behalf of the board of directors**

**Grovy India Limited**

**Sd/-**

**Prakash Chand Jalan**

**Director**

**DIN: 00475545**

**Sd/-**

**Nishit Jalan**

**chief Executive Officer cum Whole-Time  
Director**

**DIN: 02964239**

Date: 04.09.2025

Place: New Delhi

## **CERTIFICATE OF CORPORATE GOVERNANCE**

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

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

We have examined the compliance of conditions of Corporate Governance by **Grovy India Limited** ("the Company"), for the financial year ended 31<sup>st</sup> March, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

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

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

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

**For APMG & Associates**

Practicing Company Secretaries  
**PR No.:** 3255/2023

Sd/-

**FCS Parul Gupta**

**Membership No.:** F9853

**COP No.:** 16237

**UDIN:** F009853G001109941

**Date:** 29.08.2025

**Place:** New Delh

## Annexure "B"

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

S. no.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2024-25 (Rs. in lakhs)	% decrease/increase in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Nishit Jalan, WTD & CEO	7.2	-	2.4:1
2	Mr. Ankur Jalan, CFO	7.2	-	-
4	Ms. Megha Mishra, Company Secretary (Appointed on 27.02.2024)	4.56	-	-

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

- i) No other Director other than the Whole-Time Director received any remuneration for the financial year 2024-25.
- ii) The median remuneration of employees of the Company during the financial year was Rs. 400,000/-.
- iii) In the financial year, there was change in the median remuneration of employees as compared to the FY 2024-25;
- iv) There were 9 permanent employees on the rolls of Company during the financial year 2024-25.
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the Financial Year 2023-24 was 40 Percent
- vi) During the year there was change in the remuneration of CEO of the Company.
- vii) The Key Parameters for any variable component of remuneration availed by the

Directors - As per remuneration policy

viii) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company

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

**LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:**

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

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

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

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



## CEO / CFO CERTIFICATE

To,  
The Board of  
Directors **Grovvy  
India Limited**  
122, Vinobapuri, Lajpat  
Nagar-II New Delhi-  
110024  
Dear Sir,

Date: 23.05.2025

We hereby certify the following that:

A. We have reviewed financial results for the quarter and year ended March 31, 2025 and that to the best of our knowledge and belief:

- I. these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended i.e., April 1, 2024, to March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.

That we have 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.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the Auditors and the Audit Committee, operation of such internal controls and that such further improve- ment in design & structure are being made to meet the growing requirements of business.

D. We have indicated to the auditors and the Audit committee:

- i. significant changes in internal control including internal financial controls over financial reporting during the quarter and year ended March 31, 2025, if any;
- ii. significant changes in accounting policies during the quarter and year ended March 31, 2025 and that the same have been disclosed in the notes

to the financial results, if any; and

iii. instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal Control System over financial report.

**For Grovy India Ltd.**  
**Sd/-**  
**Nishit Jalan**  
**CEO & Whole-time Director**

**For Grovy India Ltd.**  
**Sd/-**  
**Ankur Jalan**  
**Chief Financial Officer**

## **CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2025

**For & on behalf of Board of Directors**  
**Grovy India Limited**

**SD/-**  
**Nishit Jalan**  
**chief Executive Officer cum Whole-Time Director**  
**DIN: 02964239**

**Place:** New Delhi  
**Date:** 04.09.2025

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2025. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

### ECONOMY OVERVIEW

The Indian economy continued its robust trajectory in FY 2024-25, recording a real GDP growth rate of 6.4%, as per the First Advance Estimates released by the National Statistics Office (NSO). This growth, though slightly lower than the previous year's 8.2%, was driven by resilient domestic demand, strong capital formation, and targeted government reforms. The accelerated pace of economic reforms has led to the sustainable growth of the Indian economy and strengthened its position in the world.

India's consistent growth, even amid global headwinds, reinforces its position as one of the fastest-growing major economies. The government's continued focus on infrastructure, ease of doing business, and structural reforms is expected to sustain momentum toward its long-term vision of *Viksit Bharat@2047*.

### INDUSTRY OVERVIEW

#### INDIAN REAL ESTATE SECTOR

The Indian real estate sector is a prominent contributor to the country's economy, generating significant employment opportunities and driving growth. As the second-largest employment generator after agriculture, this sector's performance is closely linked to the overall health of the economy. The sector's growth is fueled by increasing demand for office space, urban and semi-urban accommodation, and housing. With its four sub-sectors - housing, retail, hospitality, and commercial - the real estate industry is poised for long-term growth, driven by rising GDP per capita, higher disposable incomes, and growing urbanization.

The real estate sector in India has assumed growing importance with the liberalization of the economy. The consequent increase in business opportunities and migration of the labour force has, in turn, increased the demand for commercial and housing space, especially rental housing.

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

India's real estate sector demonstrated strong resilience through FY 2024-25, with deal volumes rising consistently across quarters despite macroeconomic challenges.

India's real estate sector maintained robust activity in FY 2024-25, achieving a total of 99 transactions with a combined value of around USD 6.99 billion. Deal volumes steadily improved compared to FY 2023-24, reflecting strong investor interest despite broader macroeconomic headwinds.

The Indian real estate sector significantly contributes to the country's economy, driving growth, employment, and investment while generating substantial revenue for governments and having a multiplier effect on industries like steel and cement, with its market size projected to reach \$1 trillion by 2030.

#### OUR TARGET MARKET

Grovy is redefining the landscape of ultra-luxury real estate by focusing on two of New Delhi's most prestigious and high-demand zones—South Delhi and Lutyens' Delhi. These areas are synonymous with affluence, exclusivity, and legacy value, and they represent some of the most sought-after addresses in the country.

What sets these regions apart is the inherent scarcity of land. In a rapidly urbanizing city like New Delhi, the finite supply of land parcels particularly in prime locations presents a powerful investment opportunity. As the population grows and urban density increases, the competition for high-quality real estate in these areas becomes fiercer, further driving up both demand and property values.

Established during the 1970s and 1980s, much of South and Lutyens' Delhi represents the final phase of New Delhi's planned development. While the area is well-established and fully developed, it is now witnessing a transformative wave of redevelopment. This new phase is being catalyzed by multiple factors:

- **Growing Family Structures:** As families expand, the need for multi-dwelling units and larger homes is becoming more urgent.
- **Aging Infrastructure:** Many properties are now over 40 years old. The wear and tear of time have diminished the quality of construction, making them prime candidates for reconstruction.
- **Modern Construction Technologies:** Breakthroughs in construction techniques allow for faster, more efficient, and more environmentally sustainable buildings, which meet modern lifestyle demands.
- **Progressive Building Regulations:** Recent relaxations in building bye-laws—such as increased Floor Area Ratio (FAR), provisions for elevators, and better parking facilities—make redevelopment not only feasible but highly attractive.

Historical trends dating back to 1980 show a clear and consistent increase in land values within these premium zones. Notably, as population density has grown, so too have property prices—mirroring patterns observed in global cities like Hong Kong, London, and Singapore, where land scarcity and urban demand drive sustained appreciation in real estate values.

What truly distinguishes South and Lutyens' Delhi from other parts of the National Capital Region (NCR) is their **resilience to market cycles**. While many NCR localities have experienced fluctuations or even stagnation during broader real estate downturns,

these core Delhi zones have remained relatively insulated. The reason, An unrelenting demand for premium residential units driven by both end-users and investors who recognize the enduring value of location and legacy.

### **Why Invest in Grovy's Vision?**

Grovy's projects align seamlessly with the evolving aspirations of urban luxury buyers—blending heritage value with modern living. With a keen focus on innovation, quality, and sustainability, Grovy is not just building homes—it's crafting future-ready landmarks in the heart of India's capital.

Now more than ever, the convergence of limited supply, regulatory support, and rising demand makes South and Lutyens' Delhi an ideal ecosystem for long-term real estate investment. For those seeking high returns, stability, and unmatched prestige, Grovy offers the gateway.

## **STATE OF AFFAIRS OF THE COMPANY**

**Grovy India Ltd.**, established in 1985, is a leading Real Estate, Infrastructure Development, and Consultancy company with a distinguished legacy of over four decades. With more than 100 successful projects and 500+ satisfied clients, Grovy has carved a niche for itself as a creator of 'Boutique Properties' — each one uniquely designed to reflect elegance, functionality, and timeless value.

Backed by a team of highly experienced engineers, architects, planners, and young talent from premier institutions, Grovy blends experience with innovation. Our strength lies in our deep understanding of the NCR real estate market, long-standing relationships with local stakeholders, and a commitment to delivering projects with precision and excellence.

Grovy's legacy is not just in its buildings, but in the trust it has earned, the lifestyles it has transformed, and the communities it has helped shape.

### **FUTURE OUTLOOK**

The Indian real estate industry is entering a dynamic new phase — one driven by technology, sustainability, and customer-centric innovation. Grovy India Ltd. is fully aligned with this transformation.

We are actively integrating cutting-edge technologies like Artificial Intelligence (AI), Internet of Things (IoT), and Virtual Reality (VR) into our operations. These advancements are revolutionizing the way we manage properties, enhance customer experiences, and streamline marketing and sales. The result is a more transparent, immersive, and efficient homebuying journey.

In addition to digital innovation, we are embracing sustainable building practices, focusing on energy-efficient designs, green construction materials, and smart infrastructure to meet the evolving expectations of the conscious luxury buyer.

We are also proud to announce a strategic partnership with the Golden Growth Fund, a reputed Category II Alternative Investment Fund (AIF). This collaboration will provide a robust financial foundation for upcoming developments, specifically focused on premium projects in South and Lutyens' Delhi — two of the most valuable and resilient real estate zones in the country.

With increasing demand for luxury residences, our strong brand presence, and investor confidence, Grovy is projecting a 3X growth in revenue and profitability over the next two years. The future is not just promising – it's transformational.

## OPERATION REVIEW

During the year under review, Grovy India Ltd. has continued to demonstrate strong performance in both its core segments – real estate development and trading/investment in equity markets.

For the financial year, the company reported a net profit of ₹179.43 Lakhs, reflecting robust operational efficiency and effective financial management. Despite broader economic challenges, our team remained agile and focused, delivering projects on time and maintaining strong financial discipline.

Looking ahead, your Directors are optimistic about the Company's prospects and expect continued growth in FY 2025-26, driven by strategic project execution, market expansion, and technological integration.

There have been no material changes or commitments post the financial year-end that could adversely affect the financial position of the Company

## BUSINESS SEGMENTS:

Your Company is engaged into the Businesses listed as under:

### a) Construction Business:

#### Residential Segment:

Project Location	Constructed Area	Project Status	Project Type
South Delhi	10,000 Sq. Ft.	Completed	Residential Project
South Delhi	15,000 Sq. Ft.	Completed	Residential Project
South Delhi	20,000 Sq. Ft.	Completed	Residential 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.	On-going	Residential Project
South Delhi	15,000 Sq. Ft.	On-going	Residential Project
South Delhi	17,000 Sq. Ft.	On-going	Residential Project
South Delhi	20,000 Sq. Ft.	On-going	Residential Project
South Delhi	20,000 Sq. Ft.	On-going	Residential Project
South Delhi	15,000 Sq. Ft.	Project in pipeline	Residential Project

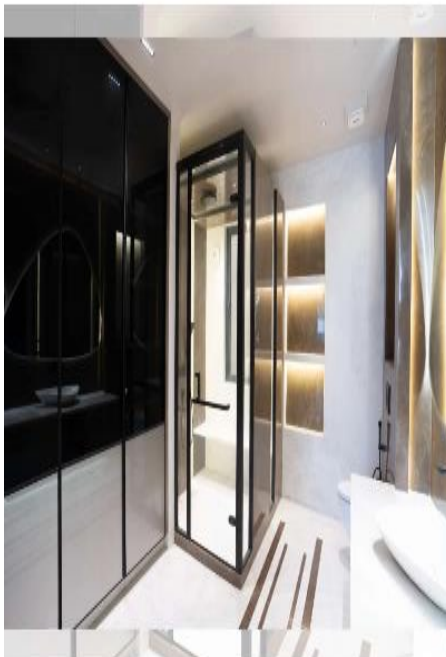
South Delhi	20,000 Sq. Ft.	Project in pipeline	Residential Project
South Delhi	40,000 Sq. Ft.	Project in pipeline	Residential Project

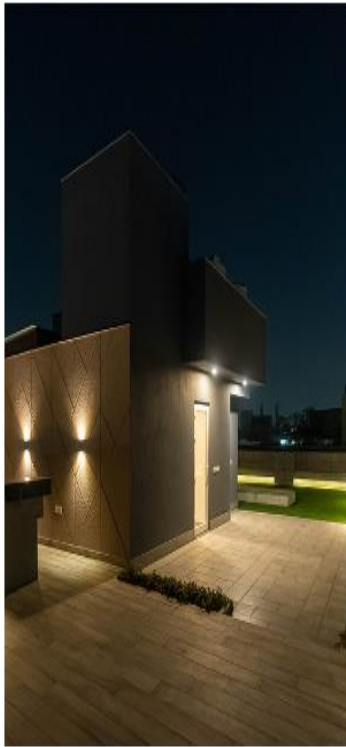
Your company, Grovy India Limited has completed their projects and sustains credibility among its customers by providing possession on time and quality of work to all of them.



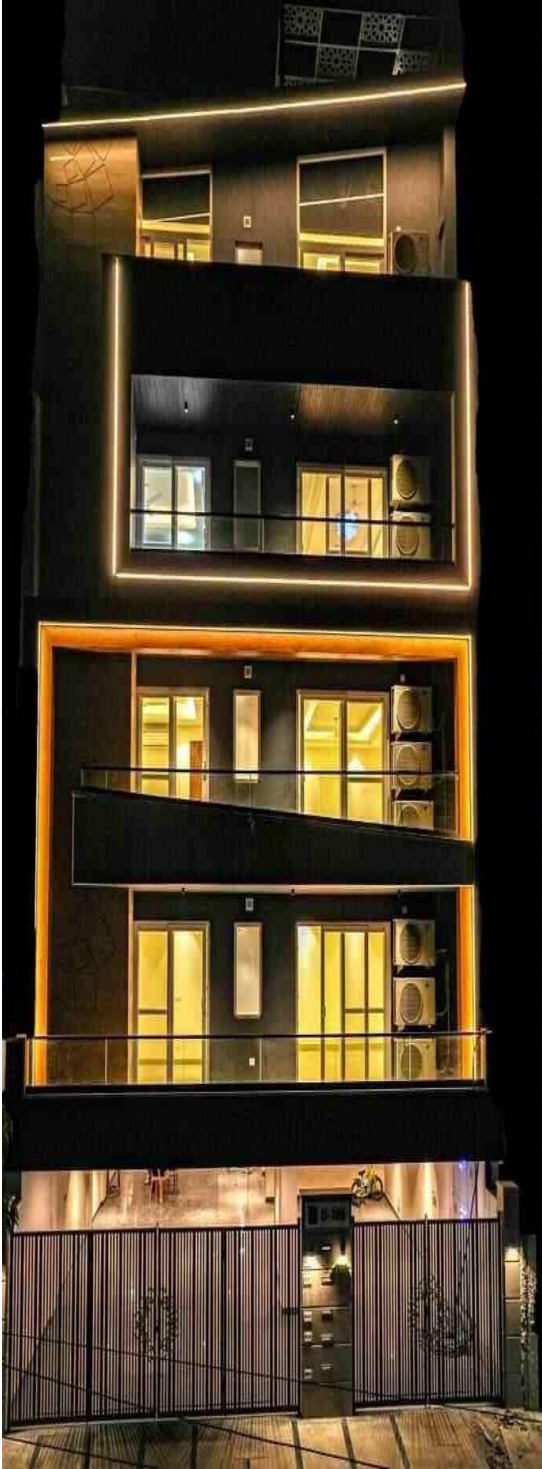
# RESIDENTIAL PROJECTS

All posh colonies of south Delhi









**Key Financial ratios**

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

S. No.	Ratio	2024-25	2023-24
1.	Current ratio	1.87	2.89
2.	Debt Equity ratio	1.21	0.60
3.	Debt Service Coverage Ratio	4.82	3.65
4.	Return on equity	0.09	5.50
5.	Inventory Turnover ratio	0.84	0.83
6.	Trade Receivable turnover ratio	9.18	19.44
7.	Net capital turnover ratio	1.15	1.02
8.	Net profit ratio	0.07	6.63
9.	Return on Capital Employed	0.10	5.72
10.	Return on investment	1.63	-

**ENVIRONMENT & SAFETY**

We are conscious of the need of the environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural re- sources.

**HUMAN RESOURES AND INDUSTRIAL RELATION**

Employees are the backbone of the Company and crucial for the organization's continued success. The Company strives to foster a conducive environment to attract and retain the best talent and ensure employee welfare with its robust HR policies and practices. To boost employee capabilities, the Company conducts numerous skill development and learning programmes. The Company draws on a wide range of information, qualifications, skills, professional experience, culture, geography, and industry understanding. The Company gives utmost importance to health and safety management and conducts mock trainings and drills on a regular basis to ensure preparedness.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a robust internal control framework commensurate with the size and complexity of its business operations. Well-documented policies, guidelines, and procedures are put in place for monitoring business and operational performance, ensuring safeguarding of assets and compliance with laws and regulations, and proper reporting of financial transactions. Periodic audits are conducted by the independent internal audit firm to ensure the adequacy and effectiveness of internal control systems. The Company's robust MIS system assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits. RISK AND CONCERNS The Company believes that an effective, consistent and sustainable risk management framework is an essential part of the work culture. Risk management must

be fully integrated into the organization's governance policies. It is vital to identify, assess and act to minimize various risks. Some of the key risks identified include: Uncertainty about demand conditions given sluggish global economic recovery and its likely contagion effects, regulatory issues regarding environment clearance and land acquisitions as well as sector specific issues like high cost of capital have stagnated the growth in the economy of our country.

**CAUTIONARY STATEMENT**

The Management Discussion and Analysis contain statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

**For and on behalf of the board of directors**

**Grovvy India Limited**

**Sd/-**

**Prakash Chand Jalan**

**Director**

**DIN: 00475545**

**Sd/-**

**Nishit Jalan**

**chief Executive Officer cum Whole-Time Director**

**DIN: 02964239**

Date: 04.09.2025

Place: New Delhi

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

Grovvy India Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Grovvy India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including 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, 2025, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

#### 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India. 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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;
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - ii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
    - iii. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii).The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii)Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

a. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. The dividend declared or paid during the year is in compliance with Section 123 of the Companies Act, 2013.

v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provided for books of accounts to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 01, 2025, the reporting under clause Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

- Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software systems. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Ajay Rattan & Co.**

Chartered Accountants

Firm Registration No. 012063N

**CA. Varun Garg**

Partner

Membership No. 523588

**UDIN: 25523588BMJM56471**

**Date:** May 23, 2025

**Place:** New Delhi

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## **Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements of' our report of even date to the financial statements of the Company for the year ended March 31, 2025:

We report that:

### **1. Property, Plant and Equipment and Intangible Assets: -**

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

### **2) Inventories**

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

### **3) Investments, Guarantee/Security, Loan and Advance**

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

Particulars	Amount
A. Aggregate amount granted/provided during the year:	
Others - Inter Corporate Deposits ("ICD")	500.00
B. Balance outstanding as at the balance sheet date in respect of the above case:	
Others - Inter Corporate Deposits ("ICD")	513.59

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

Name of Party	Aggregate amount of the Loan repayable on demand	Percentage of loans repayable on demand of the total loans granted	Aggregate amount of loans granted to promoters or related parties
Ankur Trade Links Private Limited	311.73	61%	-
Perfect Capital Services Limited	201.86	39%	-
<b>TOTAL</b>	<b>513.59</b>		

### 3) Investments, Guarantee/Security, Loan and Advance

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

### 4) Public Deposit

According to the information and explanations given to us, 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, reporting under Clause 3(v) of the Order are not applicable.

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	The forum where the dispute is pending	Remarks
The Income-tax Act, 1961	Demand raised u/s 147	124.01 (includes interest of Rs. 4.77 lakhs)	A.Y. 2020-21	CIT (A)	Appeal under section 246A filed against the demand
	Demand against rectification u/s 154	0.93	A.Y. 2015-16	Centralised Processing Centre (CPC)	Demand adjusted against refund of ₹0.71 lakhs. Reply filed stating the original tax computation was correct and requesting refund processing. Awaiting action.

#### 5) Cost Records

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

#### 7) Statutory Dues

(a) In our opinion, the company is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, and any other statutory dues with the appropriate authorities. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanation given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes:

#### 8) Unrecorded Income

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

## **9) Repayment Of Dues**

(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c). According to the information and explanations given to us, and based on our examination of the records of the Company, the term loans obtained during the year have been applied for the purposes for which they were obtained.

(d) According to the information and explanation given to us, the procedures performed by us, and the overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) The Company has no subsidiaries. Accordingly, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

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

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

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

## **11) Fraud**

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

(a) No fraud on the company or by the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints have been received during the year by the company.

## **12) Nidhi Company**

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

## **13) Transaction With Related Parties**



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

**14) Internal Audit System**

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

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

**16) Registration With the RBI**

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

**17) Cash Losses**

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

**18) Considerations Of Issues Raised by the Outgoing Auditor**

According to the information and explanations provided to us, no concerns, issues, or objections were reported to us by the outgoing auditor that would require disclosure under this clause.

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

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

**20) Transfer Of Unspent CSR Amount**

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

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

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

*For* **Ajay Rattan & Co**  
Chartered Accountants

Firm Registration No. 000561N

**CA. Varun Garg**

Partner

Membership No. 523588

**UDIN:** 225523588BMJMM56471

**Date:** May 23, 2025

**Place:** New Delhi

**Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Grovy India Limited the year ended March 31, 2025.**

**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, 2025 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.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For* **Ajay Rattan & Co.**

Chartered Accountants

Firm Registration No.012063N

**CA. Varun Garg**

Partner

Membership No. 523588

**UDIN:** 225523588BMJMM56471

**Date:** May 23, 2025

**Place:** New Delhi

**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
**Balance Sheet as at 31 March 2025**

(₹ in Lakhs)

Particulars	Note No.	As at 31 Mar 25	As at 31 Mar 24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipment	5	15.18	20.60
Financial assets			
Investment	6	77.03	86.23
Deferred Tax Assets (Net)	7	2.78	-
		<u>94.99</u>	<u>106.83</u>
<b>Current Assets</b>			
Inventories	8	3,640.48	2,415.97
Financial Assets			
Investment	9	-	48.29
Trade Receivables	10	352.68	201.15
Cash and Cash Equivalents	11	0.87	0.64
Other bank balances		-	-
Loans	12	513.59	-
Current Tax assets (net)	13	-	2.15
Other current assets	14	252.75	264.48
		<u>4,760.37</u>	<u>2,932.68</u>
<b>TOTAL ASSETS</b>		<u>4,855.36</u>	<u>3,039.51</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	15	1,333.63	333.41
Other Equity	16	708.00	1,552.30
		<u>2,041.63</u>	<u>1,885.71</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	269.17	68.44
Provisions	18	3.79	-
		<u>272.96</u>	<u>68.44</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	2,192.02	1,067.33
Trade Payables	20	0.69	0.07
Other Current Liabilities	21	346.58	17.96
Provisions	22	0.37	-
Current Tax Liability (net)	23	1.11	-
		<u>2,540.77</u>	<u>1,085.36</u>
<b>Total Equity and Liabilities</b>		<u>4,855.36</u>	<u>3,039.51</u>

Summary of material accounting policies and accompanying notes form 1 to 48  
an integral part of these financial statements.

As per our report of even date attached

**For Ajay Rattan & Co.**

Chartered Accountants

(Firm Registration No.012063N)

CA. Varun Garg

Partner

Membership No.: 523588

UDIN: 25523588BJMM 56471



For and on behalf of the Board of

**GROVY INDIA LIMITED**

Nishit Jalan

Whole Time Director & CEO

DIN No. 02964239

Prakash Chand Jalan

Director

DIN No. 00475545

Ankur Jalan

Chief Financial Officer

PAN: AHOPJ9258Q

Megha Mishra

Company Secretary

Membership No.: A73040

Place : New Delhi

Dated : 23.05.2025

**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
**Profit & Loss Statement For The Period Ended on 31 March 2025**

(₹ in Lakhs)

Particulars	Note No.	For the year Ended 31 Mar 25	For the year Ended 31 Mar 24
<b>Revenue</b>			
Revenue from Sale of Constructed properties and other development activities	24	2,541.68	1,955.16
Other Income	25	94.49	68.90
<b>Total Income</b>		<b>2,636.17</b>	<b>2,024.06</b>
<b>Expenses</b>			
Cost of land, plots, constructed properties and others	26	3,494.19	1,879.95
Changes in Inventories of Finished Goods and Project in Progress	27	(1,224.51)	(92.88)
Employee Benefits Expense	28	35.61	28.96
Finance Costs	29	46.45	39.51
Depreciation	30	7.22	5.58
Other Expenses	31	37.52	29.88
<b>Total Expenses</b>		<b>2,396.48</b>	<b>1,891.02</b>
<b>Profit / (Loss) before tax</b>		<b>239.69</b>	<b>133.04</b>
Exceptional Items			
<b>Profit/(loss) before tax</b>		<b>239.69</b>	<b>133.04</b>
<b>Tax Expense:</b>			
Current Tax		61.80	32.87
Deferred Tax		(1.54)	-
<b>Total tax expense</b>		<b>60.26</b>	<b>32.87</b>
<b>Profit for the period</b>		<b>179.43</b>	<b>100.17</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net loss on fair value of FVOCI equity instruments		(9.20)	29.43
Income tax effect		1.32	-
Re-measurement gain on defined benefit plans		0.31	-
Income tax effect		(0.08)	-
<b>Total Comprehensive Income for the year</b>		<b>(7.65)</b>	<b>29.43</b>
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>171.78</b>	<b>129.61</b>
<b>Earnings per equity share (Face value Rs. 10/- per share)</b>			
(1) Basic (in ₹)	32	1.35	0.75
(2) Diluted (in ₹)	32	1.35	0.75

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 48  
As per our report of even date attached

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

CA. Varun Garg

Partner

Membership No.: 523588

UDIN: 25523588BMJMM56441



For and on Behalf of the Board of  
GROVY INDIA LIMITED



Nishit Jalan

Whole Time Director & CEO  
DIN No. 02964239

Prakash Chand Jalan

Director  
DIN No. 00475545

Ankur Jalan  
Chief Financial Officer  
PAN: AHOPJ9258Q

Megha Mishra  
Company Secretary  
Membership No.: A73040

Place : New Delhi  
Dated : 23.05.2025

**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2025**

Particulars	(₹ in lakhs)	
	For the year ended 31 Mar 25	For the year ended 31 Mar 24
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax	239.69	133.04
Extra- ordinary items	-	-
<b>Adjustments for items: -</b>		
Depreciation on property, plant & equipment	7.22	5.58
Provision for income tax of earlier year	-	0.65
Interest on borrowings	45.51	39.51
(Gain)/ Loss on sale of property, plant & equipment	-	(1.03)
Profit/Loss on Sale of Investments	-	(3.95)
Interest received	(16.81)	(1.38)
Income from Trading in Derivative Contracts	(8.70)	-
Provision for Gratuity	1.08	-
Dividend Received	(2.96)	(2.01)
Profit on sale of investment	-	-
<b>Operating Profit before working capital changes</b>	<b>265.03</b>	<b>170.41</b>
<b>Working capital adjustments: -</b>		
(Increase)/ decrease in inventories	(1,224.51)	(92.87)
(Increase)/ decrease in trade & other receivables	(652.60)	630.37
Increase/ (decrease) in trade & other payables	329.61	(715.65)
<b>Cash generated from operations</b>	<b>(1,282.47)</b>	<b>(7.74)</b>
Direct Taxes Paid(net of refund)	(59.71)	(35.69)
<b>Net cash flow from operating activities</b>	<b>(1,342.18)</b>	<b>(43.43)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of property, plant & equipment	(1.81)	(10.82)
Loans Given	-	-
Sale/ (Purchase) of current investments	48.29	(22.65)
Interest received	16.81	3.39
Income from Trading in Derivative Contracts	8.70	-
Profit on sale of investment	1.02	-
Dividend Received	2.96	-
<b>Net cash flow from investing activities</b>	<b>75.99</b>	<b>(30.08)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on borrowings	(45.51)	(39.51)
Borrowings	1,325.42	(243.94)
Dividend paid including tax	(3.33)	(3.33)
Net proceeds from borrowings	-	359.21
Bonus Share Issue expenses	(10.16)	-
<b>Net cash flow from financing activities</b>	<b>1,266.42</b>	<b>72.43</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>0.23</b>	<b>(1.08)</b>
Add: Opening cash and cash equivalents	0.64	1.72
<b>Closing cash and cash equivalents</b>	<b>0.87</b>	<b>0.64</b>
<b>Cash and cash equivalents includes:</b>		
<b>Particulars</b>	<b>As at 31 Mar 25</b>	<b>As at 31 Mar 24</b>
Cash on Hand	0.00	0.32
Balance in Current account	0.87	0.32
<b>Total</b>	<b>0.87</b>	<b>0.64</b>

As per our report of even date attached

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

CA. Varun Garg  
Partner  
Membership No.: 523588  
UDIN: 2523588MJHMS6471



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

Nishit Jalan  
Whole Time Director & CEO  
DIN No. 02964239

Ankur Jalan  
Chief Financial Officer  
PAN: AHOPJ9258Q

Prakash Chand Jalan  
Director  
DIN No. 00475545

Megha Mishra  
Company Secretary  
Membership No.: A73040

Place : New Delhi  
Dated : 23.05.2025



**Grovy India Limited**  
CIN NO :-L74130DL1985PLC021532  
**Statement of changes in equity for the year ended March 31 ,2025**

**A. Equity Share Capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	33,34,068	333.41	33,34,068	333.41
Change During the Year (refer note no. 15.A and 15.B)	1,00,02,204	1,000.22	-	-
Balance at the end of the year	1,33,36,272	1,333.63	33,34,068	333.41

**B. Other Equity**

Particulars	Reserves and Surplus				Equity instruments through OCI	Total
	Capital reserve	General reserve	Securities premium	Retained earnings		
<b>Balance as at April 1, 2023</b>	<b>278.56</b>	<b>118.71</b>	<b>652.59</b>	<b>349.83</b>	<b>26.35</b>	<b>1,426.03</b>
<b>Profit/Loss for the period March 31, 2024</b>	-	-	-	<b>100.17</b>	-	<b>100.17</b>
Other comprehensive income for the year(net of tax)	-	-	-	-	29.43	29.43
Transfer form OCI to retained earnings	-	-	-	-	-	-
Dividend Paid	-	-	-	(3.33)	-	(3.33)
	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>278.56</b>	<b>118.71</b>	<b>652.59</b>	<b>446.67</b>	<b>55.78</b>	<b>1,552.30</b>
<b>Profit/Loss for the period March31, 2025</b>	-	-	-	<b>179.43</b>	-	<b>179.43</b>
Other comprehensive income for the year(net of tax)	-	-	-	0.23	(7.90)	(7.67)
Dividend Paid	-	-	-	(3.33)	-	(3.33)
Bonus share issue expenses	-	-	(10.16)	-	-	(10.16)
Bonus Share Issued out of Free Reserves	-	(118.71)	(642.43)	(239.08)	-	(1,000.22)
Prior Period Adjustment(Defined Benefit Plan)	-	-	-	(3.38)	-	(3.38)
Profit on disposal of Investment	-	-	-	-	1.02	1.02
Profit on disposal transferred to retained earnings	-	-	-	-	(1.02)	(1.02)
Transfer form OCI to retained earnings	-	-	-	1.02	-	1.02
<b>Balance as at March 31, 2025</b>	<b>278.56</b>	-	-	<b>381.56</b>	<b>47.88</b>	<b>708.00</b>

Summary of material accounting policies and accompanying notes form an integral part of these financial statements. 1 to 48

As per our report of even date attached

**For Ajay Rattan & Co.**  
Chartered Accountants  
(Firm Registration No.0120636)

**CA. Varun Garg**  
Partner  
Membership No.: 523588

UDIN: 25523588BJMH56471

Place : New Delhi  
Dated : 23.05.2025

For and on Behalf of the Board of  
**GROVY INDIA LIMITED**

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

**Ankur Jalan**  
Chief Financial Officer  
PAN: AHOPJ9258Q

**Prakash Chand Jalan**  
Director  
DIN No. 00475545

**Megha Mishra**  
Company Secretary  
Membership No.: A73040

**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 25	As at 31 Mar 24
<b>Non-Current Assets</b>		
<b>Property Plant &amp; Equipment</b>		
<u>Property Plant &amp; Equipment</u>		
Furniture And Fixture	1.22	0.18
Office Equipment	0.50	0.91
Vehicle	13.46	19.51
<b>TOTAL</b>	<b>15.18</b>	<b>20.60</b>

Note 5

Particulars	Vehicle	Computer	Office equipment	Total
<b>Cost or Deemed Cost:-</b>				
Balance as at 1 April 2023	27.67	0.51	0.60	28.77
Additions during the year	15.52	-	1.02	16.54
Asset disposed/ written off during the year	6.58	-	-	6.58
Balance as at 31 March 2024	36.60	0.51	1.62	38.73
Additions during the year	-	1.81	-	1.81
Asset disposed/ written off during the year	-	-	-	-
Balance as at 31 March 2025	36.60	2.31	1.62	40.54
<b>Accumulated depreciation:-</b>				
Balance as at 1 April 2023	18.05	0.15	0.47	18.67
Charge for the year	5.16	0.18	0.24	5.58
Asset disposed/ written off during the year	6.12	-	-	6.12
Balance as at 31 March 2024	17.09	0.33	0.71	18.13
Charge for the year	6.04	0.77	0.41	7.22
Asset disposed/ written off during the year	-	-	-	-
Balance as at 31 March 2025	23.14	1.09	1.12	25.35
<b>Carrying amount:-</b>				
Balance as at 1 April 2023	13.96	-	0.24	14.20
Balance as at 31 March 2024	19.51	0.18	0.91	20.60
Balance as at 31 March 2025	13.46	1.22	0.50	15.18

Note:

- All the above property, plant & equipment are owned by the company unless specified otherwise.
- Property, Plant and Equipment were pledged as security against the Secured Borrowings (Refer Note No. 35)

Note 6

**Investment (Non-Current)**

**Other Investment**

(quoted, measured at FVOCI)

100 Equity shares of Procter & Gamble Hygiene and Healthcare Ltd. (Previous year 31 March 2024: 100 Equity Shares of Rs. 10 each Fully paid up)	13.60	16.89
1,700 Equity shares of UPL Limited (Previous year 31 March 2024: 1700 Equity Shares of Rs. 2 each Partly Paid up value of Rs. 0.5 each)	10.81	13.68
63,050 Equity shares of Industrial Development Bank of India (Previous year 31 March 2024: 63,050 Equity Shares of Rs. 10 each Fully paid up)	48.98	51.02
500 Equity shares of Indian Railway Catering and Tourism Corporation (Previous year 31 March 2024: 500 Equity Shares of Rs. 2 each Fully paid up)	3.64	4.65

**TOTAL** **77.03** **86.23**

Aggregate cost of quoted investment	38.01	38.01
Aggregate Market value of quoted investment	77.03	86.23

Note 7

**Deferred Tax Assets (Net)**

**Deferred Tax Assets:**

Difference between accounting and Tax Depreciation	0.57	-
Defined Benefit Plans	0.89	-
Net Loss in Fair Value measurement of Equity Instrument	1.32	-

**TOTAL** **2.78** **-**

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



**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 25	As at 31 Mar 24
<b>Current Assets</b>		
<b>Inventories</b>	Note 8	
(At the lower of Cost and Net Realizable Value)		
Land, plots and construction work-in-progress	3,640.48	2,415.97
<b>TOTAL</b>	<b>3,640.48</b>	<b>2,415.97</b>
<b>Investments</b>	Note 9	
Investment in Treasury Bills	-	48.29
<b>TOTAL</b>	<b>-</b>	<b>48.29</b>
<b>Trade Receivable:</b>	Note 10	
<b>(Unsecured, At amortised Cost)</b>		
Considered good (including Unbilled Revenue Rs. 107.48 Lakhs)	352.68	201.15
Having significant increase in credit risk	-	-
Credit impaired	-	-
<b>TOTAL</b>	<b>352.68</b>	<b>201.15</b>
Less: Impairment Loss allowance	-	-
<b>TOTAL</b>	<b>352.68</b>	<b>201.15</b>

**Trade Receivable Ageing Schedule as on March 31 2025**

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

**Trade Receivable Ageing Schedule as on March 31 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Revenue	Less than 6 months	6 months - 1 Year	1-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good	-	201.15	-	-	-	201.15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>201.15</b>

**Cash and Cash Equivalents**

**A. Balances with Banks**

-Current Account

Note 11

0.87 0.32  
0.00 0.32

**B. Cash On Hand**

**TOTAL**

Note 12

513.59 -  
513.59 -

**Loans- Current**

**(Unsecured, considered good)**

Loan (Intercompany Deposits)\*

**TOTAL**

**\*Terms & Conditions of Intercompany Deposits**

The Loans given are repayable on Demand and carry Interest Rate of 13%. The above amount includes interest receivable of Rs.15.10 Lakhs





**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 25	As at 31 Mar 24

<b>Current Tax Asset</b>	<b>Note 13</b>	
Income Tax Paid (net of Advance tax including TDS receivable)	-	2.15
<b>Total</b>	<b>-</b>	<b>2.15</b>

<b>Other Current Assets</b>	<b>Note 14</b>	
Recoverable from Revenue Authorities	-	26.33
Income tax refund	0.81	0.81
Unsecured considered good		
- Advance to vendor (Property)	60.30	32.59
- Prepaid Exp.	1.46	0.62
- Advance to employees	0.12	0.95
- Other Advances	190.06	203.18
<b>Total</b>	<b>252.75</b>	<b>264.47</b>

<b>Equity share capital</b>	<b>Note 15</b>			
<b>Authorized shares</b>	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
Equity shares of ₹ 10 each with voting rights (Refer note (A) below)	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
<b>Total</b>	1,35,00,000	1,350.00	54,00,000	540.00
	<b>1,35,00,000</b>	<b>1,350.00</b>	<b>54,00,000</b>	<b>540.00</b>
<b>Issued, subscribed and fully paid- up shares</b>				
Equity shares of ₹ 10 each with voting rights fully paid	1,33,36,272	1,333.63	33,34,068	333.41
<b>Total</b>	<b>1,33,36,272</b>	<b>1,333.63</b>	<b>33,34,068</b>	<b>333.41</b>

<b>Reconciliation of number of equity shares and amount outstanding</b>				
<b>Equity Shares</b>	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
- At the beginning of the period	Nos.	(₹ in Lakhs)	Nos.	(₹ in Lakhs)
- Bonus Issued during the year (Refer note (B) below)	33,34,068	333.41	33,34,068	333.41
<b>Total outstanding at the end of the period</b>	1,00,02,204	1,000.22	-	-
	<b>1,33,36,272</b>	<b>1,333.63</b>	<b>33,34,068</b>	<b>333.41</b>

**Terms and rights attached to equity shares**

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	% holding	Nos.	% holding
Ankur Jalan	18,61,344	13.96%	4,65,336	13.96%
Anita Jalan	17,12,228	12.84%	4,28,057	12.84%
Prakash Chand Jalan	30,21,464	22.66%	7,55,366	22.66%
Nishit Jalan	18,78,388	14.08%	4,69,597	14.08%
Vinod Aggarwal	8,00,000	6.00%	2,00,000	6.00%
P.C. JALAN (HUF)	12,05,892	9.04%	3,01,473	9.04%

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

**Details of shares held by promoters in the Company**

Promoter Name	31st March 2025		31st March 2024		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Prakash Chand Jalan	30,21,464	22.66%	7,55,366	22.66%	-
Anita Jalan	17,12,228	12.84%	4,28,057	12.84%	-
Nishit Jalan	18,78,388	14.08%	4,69,597	14.08%	-
Ankur Jalan	18,61,344	13.96%	4,65,336	13.96%	-
P.C. JALAN(HUF)	12,05,892	9.04%	3,01,473	9.04%	-
<b>TOTAL</b>	<b>96,79,316</b>	<b>72.58%</b>	<b>24,19,829</b>	<b>72.58%</b>	<b>-</b>

**Notes:**

**A.) Increase in Authorised Share Capital**

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

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



**GROVY INDIA LIMITED**  
CIN:L74130DL1985PLC021532  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 25	As at 31 Mar 24
<b>B) Bonus Share Issue</b>		
During the year ended March 31, 2025, the Company issued 1,00,02,204 equity shares of ₹10 each as fully paid-up bonus shares to existing shareholders in the ratio of 3:1, by capitalizing Rs. 1,000.22 Lakhs from Free Reserves in following manner:		
1. Rs. 118.71 Lakhs from Securities Premium Account		
2. Rs. 652.59 Lakhs from General Reserve		
3. Rs. 239.08 Lakhs from Retained Earnings.		
<b>Other Equity Reserve &amp; Surplus</b>		
<b>Capital reserve</b>		
Balance at the beginning of the year	278.56	278.56
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Total</b>	<b>278.56</b>	<b>278.56</b>
<b>General Reserve</b>		
Balance at the beginning of the year	118.71	118.71
Add: Addition during the year	-	-
Less: Bonus Shares Issued out of Free Reserves	(118.71)	-
<b>Total</b>	<b>-</b>	<b>118.71</b>
<b>Securities premium reserve</b>		
Balance at the beginning of the year	652.59	652.59
Add: Addition during the year	-	-
Less: Bonus Shares Issued out of Free Reserves	(652.59)	-
<b>Total</b>	<b>-</b>	<b>652.59</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	446.67	349.83
Add/(Less): Profit/ (loss) for the year	179.43	100.17
Add: Other Comprehensive Income (net of Tax Impact)	0.23	-
Add: Profit on sale Transferred from OCI	1.02	-
Less: Bonus Shares Issued out of Free Reserves	(239.08)	-
Less: Prior Period Adjustment(Defined Benefit Plan)	(3.38)	-
Less: Dividend Paid	(3.33)	(3.33)
<b>Net surplus in statement of profit and loss</b>	<b>381.56</b>	<b>446.67</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	55.78	26.34
Add/Less: Movement in OCI (Net) During the year	(7.90)	29.43
Add: Profit on sale of Investment	1.02	-
Less: Profit on sale transferred to retained earnings	(1.02)	-
<b>Total</b>	<b>47.88</b>	<b>55.78</b>
<b>Total</b>	<b>708.00</b>	<b>1,552.30</b>

Note 16

- Nature & Purpose of the Reserve:**
- (a) **Capital reserve:** Capital Redemption reserve is a statutory, non-distributable reserve created on account of redemption of redeemable preference shares as per the provisions of Companies Act, 2013 and will be utilised accordingly.
- (b) **General reserve:** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (c) **Securities premium:** Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Companies Act, 2013.
- (d) **Retained earnings:** The balance consists of surplus retained from earned profits after payment of dividends and tax thereon. Actuarial gains and losses for defined benefit plans are recognised through OCI in the period in which they occur. Re-measurements are not re-classified to the statement of profit and loss in subsequent period.
- (e) **Other Comprehensive Income:** Other comprehensive income represents balance arising on account of changes in fair value of equity instruments carried at fair value net of tax through other comprehensive income.

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

<b>Unsecured</b>			
Intercompany Deposits*		263.77	61.05
<b>Secured</b>			
Term Loan from bank -(Vehicle Loan) (Refer note. C. below)		7.31	9.05
Less : Current maturities of long-term debt		(1.91)	(1.66)
<b>Total</b>		<b>269.17</b>	<b>68.44</b>

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

Note no. C.

Particulars	Nature of security	Terms of repayment	Interest Rate	Maturity	31 March 2025	31 March 2024
HDFC Bank Ltd.-Car Loan	Loan against Car Purchased	60 equal monthly instalments of ₹20,807 each, starting from September 5, 2023.	7.60%	August,2028	7.31	9.05
<b>Total Borrowings</b>					<b>7.31</b>	<b>9.05</b>
Less: Current maturities of long term borrowings					(1.91)	(1.66)
<b>Non Current Borrowings</b>					<b>5.40</b>	<b>7.39</b>



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PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 25	As at 31 Mar 24
<b>Provisions</b>		
<b>Provisions for Employee Benefits</b>		
Defined Benefit Plan (Refer Note No. 35)		
Prior Period Adjustment	3.40	-
Less: Short Term	(0.34)	-
<b>Total</b>	<b>3.06</b>	<b>-</b>
Add: Current Year Liability	0.77	-
Less: Short Term	(0.04)	-
<b>Total</b>	<b>3.79</b>	<b>-</b>

Note 18

As at 31 March 2025

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

**Borrowings (Current)**

(Valued at amortised cost)

Unsecured

Intercompany Deposits (Refer Note No. E.)

Loan From Related Parties\*

-Individuals (Refer Note No. D.)

-Intercompany Deposits (Refer Note No. E.)

Secured

Bank Overdraft (Refer Note No. F.)

Current Maturities of Long Term Debt (Refer Note No. 17 )

**Total**

Note 19

307.72	70.84
1,019.50	855.15
508.28	-
354.61	139.68
1.91	1.66
<b>2,192.02</b>	<b>1,067.33</b>

\*For related party disclosure refer note 36.

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

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

Note No. F. Bank Overdraft Facility from Bank

Particulars	Primary Security	Collateral Security		Interest Rate	31 March 2025	31 March 2024
		Immovable Property	Personal/Third Party Guarantee			
Bank Overdraft	First exclusive charge by way of Hypothecation on entire stocks* (including WIP) and receivables of the Company (both present & future)	First exclusive charge by way of Equitable Mortgage on Residential property situated at D-68, Entire Ground Floor, Hauz Khas, New Delhi ad measuring an area of 272.20 sqyds owned by Smt Anita Jalan and M/s Grovy India Ltd (erstwhile Grovy Exports & Marketing Ltd).	1. Sh Prakash Chand Jalan s/o Sh Radha Kishan Jalan 2. Smt Anita Jalan w/o Sh Prakash Chand Jalan	10.15%	354.61	139.68
<b>Total</b>					<b>354.61</b>	<b>139.68</b>

Note 20

**Trade Payables**

-Total outstanding dues of micro enterprises and small enterprises

-Total outstanding dues other than micro enterprises and small enterprises

**TOTAL**

Trade Payables ageing schedule

-	-
0.69	0.07
<b>0.69</b>	<b>0.07</b>

Particulars	Outstanding for following periods from due date of payment				31-Mar-25
	<1 yr	1-2 yrs	2-3 yrs	>3 yrs	Total
MSME	-	-	-	-	-
Others	0.69	-	-	-	0.69
Disputed dues: MSME	-	-	-	-	-
Disputed dues: Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				31-Mar-24
	<1 yr	1-2 yrs	2-3 yrs	>3 yrs	Total
MSME	-	-	-	-	-
Others	0.07	-	-	-	0.07
Disputed dues: MSME	-	-	-	-	-
Disputed dues: Others	-	-	-	-	-



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PARTICULARS	(₹ in Lakhs)	
	As at 31 Mar 25	As at 31 Mar 24
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
-Principal Amount	0.69	0.07
-Interest Payable on Outstanding Amount	-	-
	0.69	0.07
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil
vi) This information regarding Micro and Small Enterprises has been determined to the extent of such parties have been identified on the basis of information available with the Company.		
<b>Other Current Liabilities</b>	<b>Note 21</b>	
Statutory dues payable	12.02	2.85
Contract Liability	331.85	12.00
Expense Payable	2.70	1.13
Other Liabilities	0.01	1.98
<b>TOTAL</b>	<b>346.58</b>	<b>17.96</b>
<b>Provisions (Note No. G below)</b>	<b>Note 22</b>	
Provisions for Employee Benefits		
Defined Benefit Plan (Refer Note No. 35)	0.37	-
<b>TOTAL</b>	<b>0.37</b>	<b>-</b>
<b>Note No. G. No provision has been made for the proposed dividend in these financial statements during the year ended 31 March, 2025 as the company has not proposed any dividend.</b>		
<b>Current Tax Liability (Net)</b>	<b>Note 23</b>	
Income Tax Payable (net of Advance tax including TDS receivable)	1.11	-
<b>TOTAL</b>	<b>1.11</b>	<b>-</b>



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PARTICULARS	(₹ in Lakhs)	
	For the year Ended 31 Mar 25	For the year Ended 31 Mar 24
	Note 24	
<b>Revenue from Operations</b>		
Revenue from Sale of Constructed properties and other development activities (Refer Note No. 36.)	2,541.68	1,955.16
<b>TOTAL</b>	<b>2,541.68</b>	<b>1,955.16</b>
	Note 25	
<b>Other Incomes</b>		
Income from Securities		
-Income from Trading in Options	8.70	30.42
-Dividend Income	2.96	2.01
Profit on sale of Fixed Assets	-	4.98
Commission and Consultancy Income	66.00	30.10
Interest Received on Unsecured Loans	15.10	-
Other Income	1.73	1.38
<b>TOTAL</b>	<b>94.49</b>	<b>68.90</b>
	Note 26	
<b>Cost of land, plots, constructed properties and others</b>		
Cost of Land, plots, constructed properties and other development activities	3,494.19	1,879.95
<b>TOTAL</b>	<b>3,494.19</b>	<b>1,879.95</b>
	Note 27	
<b>Change in Inventory of finished goods and Projects in Progress</b>		
Stock In hand Including Properties		
Opening Stock	2,415.97	2,323.10
Less: Closing Stock including Property under Construction	(3,640.48)	(2,415.97)
<b>TOTAL</b>	<b>(1,224.51)</b>	<b>(92.88)</b>
	Note 28	
<b>Employee Benefits Expense</b>		
Salaries & wages including bonus	32.48	26.69
Staff welfare expenses	2.05	2.27
Defined Benefit Plan (Refer Note No. 35)	1.08	-
<b>TOTAL</b>	<b>35.61</b>	<b>28.96</b>





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PARTICULARS	(₹ in Lakhs)	
	For the year Ended 31 Mar 25	For the year Ended 31 Mar 24
	Note 29	
<b>Finance Cost</b>		
Loan Processing Charges	0.94	-
Interest on Loan	45.51	39.51
<b>TOTAL</b>	<b>46.45</b>	<b>39.51</b>
	Note 30	
<b>Depreciation</b>		
Depreciation on Property, Plant & Equipment (Refer Note No. 5)	7.22	5.58
<b>TOTAL</b>	<b>7.22</b>	<b>5.58</b>
	Note 31	
<b>Other Expenses</b>		
Legal & Professional Fees*	9.27	2.73
<u>Payment to statutory auditors</u>		
In capacity as auditors: -		
- towards audit fees	3.00	1.25
- other matters	-	-
Printing & Stationery	0.31	0.18
Vehicles Expenses	2.64	2.87
Business Promotion	2.27	4.36
Insurance Expenses	0.98	0.61
Listing Fees(BSE)	3.35	3.25
Advertisement	0.65	-
Telephone Expenses	0.38	0.41
Membership & Subscription and others	-	0.84
Conveyance/Traveling Expenses	7.20	8.17
Electricity Expenses	2.73	0.98
Bank Charges	0.19	0.34
Other Expenses	4.55	3.89
<b>TOTAL</b>	<b>37.52</b>	<b>29.88</b>
	Note 32	
<b>Earning Per Shares: ( in ₹)</b>		
Profit for the year(₹)	1,79,43,075.71	1,00,17,200.99
Amount available for equity shareholders(₹)	1,79,43,075.71	1,00,17,200.99
Number of equity shares (Refer Note No. H Below)	1,33,36,272	1,33,36,272
Earning per share - Basic and diluted(₹)	1.35	0.75
Face value per equity share (₹)	10.00	10.00

**Note No. H:** During the year, the Company issued bonus shares in the ratio of 3:1, in accordance with the Companies Act, 2013 and applicable Ind AS, by capitalizing free reserves. Pursuant to Ind AS 33, the earnings per share and other per share disclosures for prior periods have been restated as if the bonus shares were issued at the beginning of the earliest period presented. (Refer Note 15.B)



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

**a) Income Tax Expense**

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current Tax Expenses</b>		
Current Income Tax	61.80	32.87
Tax Adjustment of Earlier Years	-	-
<b>Total current Tax expenses</b>	<b>61.80</b>	<b>32.87</b>
<b>Deferred tax</b>		
Deferred Tax Expenses	(1.54)	-
<b>Total deferred tax expenses</b>	<b>(1.54)</b>	<b>-</b>
<b>Total Income tax expenses</b>	<b>60.26</b>	<b>32.87</b>

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current Tax Expenses</b>		
Net loss on fair value of FVOCI equity instruments	1.32	-
Net actuarial (loss)/gain on defined benefit plan	(0.08)	-
<b>Total current Tax expenses</b>	<b>1.24</b>	<b>-</b>

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit before tax</b>	<b>239.69</b>	<b>133.04</b>
Tax using the company tax rate @ 25.168% (Previous Year @ 25.168%)	60.33	33.48
Tax effect of:		
Non deductible tax expenses (CSR)	-	-
Non deductible tax expenses (Donation)	-	-
Non deductible tax expenses (MSME Interest and Interest on Income Tax)	-	-
Tax Adjustment of Earlier Years	-	-
Others	1.47	(0.61)
<b>Total tax expenses in the statement of profit and loss</b>	<b>61.80</b>	<b>32.87</b>

**Movement in deferred tax balances**

**As at 31 March 2025**

(Rs. In Lakhs)

Particulars	Net Balance 1 April 2024	Recognised in profit and loss	Recognised in OCI	Others	Net Balance 31 March 2025
<b>Deferred Tax Liability</b>					
i) Defined Benefits Plan	-	-	(0.08)	-	(0.08)
<b>Deferred Tax Assets</b>					
i) Difference between accounting and tax depreciation	-	0.57	-	-	0.57
ii) Defined Benefits Plan	-	0.97	-	-	0.97
iii) Net Loss in Fair Value measurement of Equity Instrument	-	-	1.32	-	1.32
<b>Net tax assets/(liabilities)</b>	<b>-</b>	<b>1.54</b>	<b>1.24</b>	<b>-</b>	<b>2.78</b>

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

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

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of Material Consumed	3,494.19	1,879.95
Changes in Inventories Of Finished Goods, Stock-In-Trade and Work-In-Progress	(1,224.51)	(92.88)
<b>Total</b>	<b>2,269.68</b>	<b>1,787.08</b>

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

**(i) Gratuity (non-funded)**

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



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**Risks associated with plan provisions**

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

**Salary growth risk**

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

**Interest rate risk**

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

**Life expectancy risk**

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

**Withdrawals Risk**

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

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

**(a) Table Showing Changes in Present Value of Obligations**

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Present value of the obligation at the beginning of the period	3.40	3.40
Interest cost	0.25	-
Current service cost	0.83	-
Actuarial (gain)/loss	(0.31)	-
<b>Present value of the obligation at the end of the period</b>	<b>4.16</b>	<b>3.40</b>

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

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2025	
Interest cost	0.25	
Current service cost	0.83	
<b>Expenses to be recognized in P&amp;L</b>	<b>1.08</b>	

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

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

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

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

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

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Financial Assumptions</b>		
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
<b>Demographic Assumptions</b>		
Retirement Age (Years)	65	65
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.



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**(f) Sensitivity analysis for gratuity liability**

Particulars	Year ended 31 March 2025
Defined Benefit Obligation (Base)	4,16,434 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	3,86,872; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	4,50,504; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	4,50,934; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	3,86,020; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	4,19,102; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	4,12,947; x=1.00% [Change (1)%]

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

**(g) Maturity Profile of Defined Benefit Obligation:**

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

Period	(Rs. In Lakhs) Amount
01 Apr 2025 to 31 Mar 2026	0.37
01 Apr 2026 to 31 Mar 2027	0.09
01 Apr 2027 to 31 Mar 2028	0.09
01 Apr 2028 to 31 Mar 2029	0.10
01 Apr 2029 to 31 Mar 2030	0.10
01 Apr 2030 Onwards	3.41

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

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

**1. List of Related parties**

**a) Key Management Personnel :**

Mr. Nishit Jalan (Chief Executive Officer & Executive Director)  
Mr. Ankur Jalan (Chief Financial Officer)  
Ms. Megha Mishra (Company Secretary & Compliance Officer)

**b) Independent/Non Executive Director**

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

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

Ganesh Stockinvest Pvt Ltd  
Pinnacle Futures Pvt Ltd  
Gauri Infotech Pvt Ltd  
P.C Jalan (HUF)  
Capax estate LLP  
Goldenbee Estates LLP  
Powershine Estates LLP  
Powerwill Estate LLP  
Terraville Estate LLP

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





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

(₹ in Lakhs)

Particulars	Enterprises over which Director have significant influence		Director/ Relative of Director		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Transactions during the year</b>						
<b>Loan Taken</b>	<b>491.00</b>	-	<b>3,409.11</b>	<b>3,016.35</b>	<b>3,473.56</b>	<b>2,293.35</b>
Anita Jalan	-	-	426.55	723.00	426.55	723.00
Ankur Jalan	-	-	436.00	-	436.00	-
Nishit Jalan	-	-	605.89	668.60	605.89	668.60
Gauri Infotech Pvt Ltd	491.00	-	-	-	491.00	-
Prakash Chand Jalan	-	-	1,940.67	1,624.75	1,940.67	1,624.75
<b>Loan Repaid</b>	-	-	<b>3,244.76</b>	<b>2,314.60</b>	<b>3,244.76</b>	<b>2,314.60</b>
Anita Jalan	-	-	317.30	700.10	317.30	700.10
Ankur Jalan	-	-	145.00	-	145.00	-
Nishit Jalan	-	-	425.64	510.00	425.64	510.00
Prakash Chand Jalan	-	-	2,356.82	1,104.50	2,356.82	1,104.50
<b>Remuneration</b>	-	-	<b>14.40</b>	<b>12.90</b>	<b>14.40</b>	<b>12.90</b>
Ankur Jalan	-	-	7.20	7.20	7.20	7.20
Nishit Jalan	-	-	7.20	5.70	7.20	5.70
<b>Brokerage Paid</b>	<b>423.66</b>	<b>4.68</b>	-	-	<b>423.66</b>	<b>4.68</b>
Ganesh Stockinvest Pvt Ltd	423.66	4.68	-	-	423.66	4.68
<b>Interest on Loan</b>	<b>19.20</b>	-	-	-	-	-
Gauri Infotech Pvt Ltd	19.20	-	-	-	-	-
<b>Advance Received against Construction</b>	<b>100.00</b>	-	-	-	<b>100.00</b>	-
Capax estate LLP	25.00	-	-	-	25.00	-
Goldenbee Estates LLP	25.00	-	-	-	25.00	-
Powershine Estates LLP	25.00	-	-	-	25.00	-
Powerwill Estate LLP	25.00	-	-	-	25.00	-
<b>Balances outstanding at year end</b>						
<b>Brokerage Payable</b>	-	<b>3.63</b>	-	-	-	<b>3.63</b>
Ganesh Stockinvest Pvt Ltd	-	3.63	-	-	-	3.63
<b>Loan Payable</b>	<b>508.28</b>	-	<b>1,019.50</b>	<b>855.15</b>	<b>1,527.78</b>	<b>855.15</b>
Anita Jalan	-	-	135.15	25.90	135.15	25.90
Ankur Jalan	-	-	291.00	-	291.00	-
Nishit Jalan	-	-	487.25	307.00	487.25	307.00
Prakash Chand Jalan	-	-	106.10	522.25	106.10	522.25
Gauri infotech Pvt Ltd	508.28	-	-	-	508.28	-
<b>Advance received against construction</b>	<b>100.00</b>	-	-	-	<b>100.00</b>	-
Capax estate LLP	25.00	-	-	-	25.00	-
Goldenbee Estates LLP	25.00	-	-	-	25.00	-
Powershine Estates LLP	25.00	-	-	-	25.00	-
Powerwill Estate LLP	25.00	-	-	-	25.00	-

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

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

Particulars	(Rs. In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Non-Current Assets</b>		
Vehicle	8,35,781.02	12,15,405.66
<b>Total Non-Current assets Mortgage as security</b>	<b>8,35,781.02</b>	<b>12,15,405.66</b>
<b>Total Assets Hypothecated and Mortgage as security</b>	<b>8,35,781.02</b>	<b>12,15,405.66</b>



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

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

Particulars	(Rs. In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Type of goods or service</b>		
Sale of Constructed Property	2,013.52	1705.5
Construction Charges	528.16	249.66
<b>Total Revenue from contracts with customers</b>	<b>2,541.68</b>	<b>1,955.16</b>
<b>Revenue recognised at a point in Time</b>		
Revenue from Sale of Constructed properties and other development activities	2,434.21	1,955.16
<b>Revenue Recognized over Time</b>		
Unbilled Revenue from Sale of Constructed properties and other development activities	107.47	-
<b>Total</b>	<b>2,541.68</b>	<b>1,955.16</b>

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	2,541.68	1,955.16
Adjustments	-	-
Rebate/Cash Discount	-	-
<b>Revenue from contracts with customers</b>	<b>2,541.68</b>	<b>1,955.16</b>

**Performance obligation**

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

**a) Income from Sale of Goods**

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

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

**b) Income from Rendering of Services**

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

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

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

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

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

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

The Income Tax Department has raised a demand of Rs. 0.93 Lakhs under Section 154 for A.Y. 2015–16. The issue pertains to the reclassification of declared Long-Term Capital Gains (LTCG) as business income, resulting in a tax demand. Rs. 0.71 Lakhs has been adjusted against previous refunds, and the balance is being sought.

The assessee has submitted relevant documentation and a representation to the Centralised Processing Centre (CPC), asserting that the gains were correctly reported as LTCG based on the holding period and nature of transactions.

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

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

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

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

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

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



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

Particulars	(Rs. in Lakhs)	
	For the year Ended 31 Mar 25	For the year Ended 31 Mar 24
<b>1. Segment Revenue</b>		
a) Realty Division (Including Construction)	2,541.68	1,955.16
b) Trading of Securities	8.70	30.42
c) Unallocated	85.79	38.48
<b>Total</b>	<b>2,636.18</b>	<b>2,024.06</b>
Less: Inter Segment Revenue	-	-
<b>Total Income</b>	<b>2,636.18</b>	<b>2,024.06</b>
<b>2. Segment Results</b>		
Earning (+)/Loss (-) before interest and tax from each segment		
a) Realty Division (Including Construction)	272.01	168.09
b) Trading of Securities	8.70	30.42
c) Unallocated	12.65	(20.36)
<b>Total</b>	<b>293.36</b>	<b>178.14</b>
Less:		
Depreciation	7.22	5.58
Finance cost	46.45	39.51
<b>Profit Before Tax</b>	<b>239.69</b>	<b>133.04</b>
<b>3. Segment Assets</b>		
a) Realty Division (Including Construction)	4,757.23	2,849.31
b) Trading of Securities	92.22	158.77
c) Unallocated	5.91	31.43
<b>Total Segment Assets</b>	<b>4,855.36</b>	<b>3,039.51</b>
<b>4. Segment liabilities</b>		
a) Realty Division (Including Construction)	2,800.60	1,150.72
b) Trading of Securities	-	-
c) Unallocated	13.13	3.07
<b>Total Segment Liabilities</b>	<b>2,813.73</b>	<b>1,153.79</b>

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

**A) Capital management**

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

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

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Gross Debt	2,461.19	1,135.77
Less : Cash and cash equivalents	(0.87)	(0.64)
Net Debt (A)	2,460.32	1,135.13
Total Equity (B)	2,041.63	1,885.71
Gearing Ratio (A/B)	1.21	0.60

**B) Financial risk management**

**Financial Risk Management**

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

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

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

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

**(i) Credit risk**

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





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**Trade Receivable**

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

**Other Financial Instruments and Cash & Cash Equivalent**

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Investment and Loan given to others. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31 March 2025 & 31 March 2024 is the carrying amount as disclosed in Note 7, 8, 9 & 10.

**Provision for Expected Credit or Loss**

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

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

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

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

**Ageing of trade receivables**

The Ageing of trade receivables is as below:

(Rs. In Lakhs)					
Ageing	0-180 days past due	181-365 days past due	1-2 years past due	2-5 years past due	Total
Gross Carrying amount as on 31.03.2025	245.20	-	-	-	245.20
Impairment loss recognised on above	-	-	-	-	-
Gross Carrying amount as on 31.03.2024	201.15	-	-	-	201.15
Impairment loss recognised on above	-	-	-	-	-

**(ii) Liquidity Risk**

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

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

(Rs. In Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate borrowings</b>		
Term Loan	7.31	9.05
Intercompany Deposits	263.77	61.05
<b>Total</b>	<b>271.08</b>	<b>70.10</b>

**(iii) Market Risk**

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

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

**(iv) Interest Rate Risk**

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

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

(Rs. In Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial Assets</b>		
<b>Fixed Rate Instruments</b>		
Loans	513.59	123.24
<b>Total</b>	<b>513.59</b>	<b>123.24</b>
<b>Financial Liabilities</b>		
<b>Fixed Rate Instruments</b>		
Bank Loan	7.31	9.05
Intercompany Deposits	263.77	61.05
<b>Total</b>	<b>271.08</b>	<b>70.10</b>
<b>Floating Rate Instruments</b>		
Bank Overdraft	354.61	139.68
<b>Total</b>	<b>354.61</b>	<b>139.68</b>
<b>Total</b>	<b>1,139.28</b>	<b>333.02</b>





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

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

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

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

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

**Valuation Techniques used to determine fair values:**

**A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

- i) For financial instruments other than (ii) and (iii)- the use of quoted market prices.  
ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.  
iii) For financial assets (employee loans) : appropriate market rate of the entity as of each balance sheet date used.

**B) Financial Instruments By Category**

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	At FVOCI	FVTPL	Amortized cost	At FVOCI	FVTPL	Amortized cost
<b>Financial Assets:</b>						
Investments in						
Equity instrument	77.03	-	-	86.23	3.91	-
Trade Receivables	-	-	352.68	-	-	201.15
Cash and Cash Equivalents	-	-	0.87	-	-	0.64
Bank balances other than cash and cash equivalent	-	-	-	-	-	-
Others	-	-	513.59	-	-	-
<b>Total Financial Assets</b>	<b>77.03</b>	<b>-</b>	<b>867.14</b>	<b>86.23</b>	<b>3.91</b>	<b>201.79</b>
<b>Financial Liability:</b>						
Borrowings	-	-	269.17	-	-	68.44
Trade Payables	-	-	0.69	-	-	0.07
<b>Total Financial Liability</b>	<b>-</b>	<b>-</b>	<b>269.86</b>	<b>-</b>	<b>-</b>	<b>68.51</b>

**C) Fair Value Hierarchy**

Financial Instrument measured at Fair Value - recurring fair value measurement	Rs. in Lakhs		
	Level	As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments	Level 1	77.03	86.23
<b>Total</b>		<b>77.03</b>	<b>86.23</b>

**D) Fair value disclosures of financial assets and liabilities**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>Measured at Fair value through Statement of Profit and Loss</b>				
Investments in Equity Instruments	77.03	77.03	86.23	86.23
<b>Measured through amortized cost</b>				
Trade Receivables	352.68	352.68	201.15	201.15
Cash and Cash Equivalents	0.87	0.87	0.64	0.64
Others	513.59	513.59	-	-
<b>Financial Liabilities</b>				
<b>Measured through amortized cost</b>				
Borrowings	2,461.19	2,461.19	1,135.77	1,135.77
Trade Payables	0.69	0.69	0.07	0.07



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**Note No. 43. Disclosure of Financial Ratios**

(Rs. In Lakhs)

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% of Variance
<b>Current Ratio</b>					
Current Asset/Current Liabilities	4,760.37	2,540.77	1.87	2.89	-35%
<b>Debt-Equity Ratio</b>					
Total Debt/Share Holder's Equity	2,461.19	2,041.63	1.21	0.60	101%
<b>Debt Service Coverage Ratio (Refer Note No 1)</b>					
Earnings available for debt service/Debt Service	233.10	48.36	4.82	3.65	32%
<b>Return on Equity Ratio (Refer Note No 1)</b>					
Net Profit After Tax/Average Share Holder's Equity	179.43	1,963.67	0.09	5.50	-98%
<b>Inventory turnover ratio</b>					
Sales/Average Inventory	2,541.68	3,028.23	0.84	0.83	1%
<b>Trade Receivables turnover ratio</b>					
Net Credit Sales/Average Accounts Receivables	2,541.68	276.91	9.18	19.44	-53%
<b>Trade payables turnover ratio (Refer Note 2)</b>					
Net Credit Purchase/Average Trade Payables	642.15	0.38	1,678.89	4.42	37884%
<b>Net capital turnover ratio</b>					
Net Sales/Working Capital	2,541.68	2,219.60	1.15	1.02	12%
<b>Net profit ratio (Refer Note 1)</b>					
Net Profit /Net Sales	179.43	2,541.68	0.07	6.63	-99%
<b>Return on Capital employed (Refer Note 1)</b>					
Earning Before Interest and Tax /Capital Employed	239.69	2,314.59	0.10	5.72	-98%
<b>Return on investment</b>					
Profit on sales on Investment/Investment	1.02	0.63	1.63	-	100%

**Note**

- During the year, there is a increase in Share Capital due to Bonus shares issued, hence Debt-Equity Ratio, Debt Service ratio, return on equity and Return on Capital Employed is diminished accordingly.
- There is reduction in Trade Payables in spite of Increase purchase which has resultant higher Trade payables turnover ratio as compared to previous year.
- The increase in revenue is driven by higher sales and the recognition of unbilled revenue in accordance with IND AS 115. Since unbilled revenue is not included in trade receivables, this has led to a decrease in the receivables turnover ratio compared to the previous year.
- The increase in ROI this year is attributable to the sale of investments, whereas no such sale occurred in the previous year.

**Note No. 44.**

**Additional Regulatory Information in Schedule III:**

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

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,628.61	849.66			3,478.27
<b>Total CWIP</b>	<b>2,628.61</b>	<b>849.66</b>	-	-	<b>3,478.27</b>
Project Completed in Stock	-	162.21	-	-	162.21
<b>Total Land, plots and construction work-in-progress</b>	<b>-</b>	<b>162.21</b>	<b>-</b>	<b>-</b>	<b>3,640.48</b>

- There are no intangible assets under development during the year.
- Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had Borrowed secured Loan from Banks against fixed and current assets
  - Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
  - As returns/ statements of current assets are in agreement with the books of account, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed does not arise.



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- x) Wilful Defaulter : the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- xi) The Company does not have transactions or relationship with Struck off Companies
- xii) Registration of charges or satisfaction with Registrar of Companies:- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- xiii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xiv) Detailed Ratio analysis given in note number 43.
- xv) There are no Scheme of Arrangements as on March 31, 2025.
- xvi) Utilisation of borrowings availed from banks:-  
The Company has not advanced or loaned, or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- i) The Company does not have any undisclosed income as on March 31, 2025.
- ii) The Company does not have any Crypto Currency or Virtual Currency as on March 31, 2025.

**Note No. 46. Events occurring after the Balance Sheet Date :-**

There are no events occurring after Balance Sheet date in respect of the year ended 31 March 2025.

**Note No. 47. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

A. Loans and advances in the nature of loans

To Joint Venture : Nil

To Wholly Owned Subsidiary : Nil

B. Investment by the loanee : Nil

**Note No. 48.** Certain Prior year amounts have been reclassified for consistency with the current period presentation. These reclassification have no effect on the reported results of operations.

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

CA. Varun Garg  
Partner

Membership No.: 523588

UDIN: 25523588 BM JHM 36471



For and on Behalf of the Board of  
GROVY INDIA LIMITED

Nishit Jalan  
Whole Time Director & CEO  
DIN No. 02964239

Ankur Jalan  
Chief Financial Officer  
PAN: AHOPJ9258Q

Prakash Chand Jalan  
Director  
DIN No. 00475545

Megha Mishra  
Company Secretary  
Membership No.: A73040

Place : New Delhi  
Dated : 23.05.2025

# Notes to the financial statements for the year ended 31st March 2025

## GROVY INDIA LIMITED

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2025

#### 1. Corporate information

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

#### 2. General information

These Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements were approved for issue by the Board of Directors on 23 May 2025.

#### 3. Basis of preparation

##### a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013.

##### b) Basis of measurement:

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

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

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

**Fair value measurement:**

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

**Where required/appropriate, external valuers are involved**

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy established by Ind AS 113, that categorizes into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 in-



puts).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

**c) Functional and presentation currency :**

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

**d) Rounding of amounts:**

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

**e) New Standards/ Amendments and Other Changes adopted Effective 1 April 2024 or thereafter**

The Company has adopted certain new accounting standards and amendments effective from April 1, 2024. Ind AS 117, Insurance Contracts, which replaces Ind AS 104, provides comprehensive guidance on the recognition, measurement, presentation, and disclosure of insurance contracts; however, it had no impact on the Company's financial statements as the Company has not entered into any insurance contracts. Further, an amendment to Ind AS 116, Leases, relating to lease liabilities arising from sale and leaseback transactions, was also notified. Since the Company has not undertaken any such transactions, the amendment did not affect its financial statements. As of the reporting date, there are no new standards that have been notified but are not yet effective.

**f) Use of estimates**

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

#### **4. Material accounting policies**

##### **A) Inventories**

1. Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventory criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

2. Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.

3. Development rights represent the amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at a lower of cost and net realisable value.

4. Construction/ development material is valued at the lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

##### **B.) Revenue recognition**

###### **i) Revenue from Contracts with Customers:**

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the

customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

**Point of Time:**

*Revenue from real estate projects*

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

*Incremental cost of obtaining a contract*

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

**Over a period of time:**

*The incremental cost of obtaining a contract with a customer is recognised Revenue is recognised over a period of time for the following stream of revenues:*

- *Revenue from Co-development and construction projects*

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

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

- **Construction**

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



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

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

- Other operating income

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

## **ii) Contract balances**

- Contract assets

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

- Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets in section 2.2(u) Financial instruments - initial recognition and subsequent measurement.

- Contract liabilities

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

## **C.) Property, plant, and equipment (PPE)**

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

### **The cost of an item of property, plant and equipment comprises -**

- i. its purchase price, including import duties and non-refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- iii. borrowing cost directly attributable to the qualifying asset in accordance with the accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

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

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

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

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

#### **Depreciation:**

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

Type of assets	Useful life in years
Plant and Machinery *	5 - 25 years

Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

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

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

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

#### D.) Financial instruments

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

- Financial Asset

##### Initial recognition and measurement

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

##### Investments in equity instruments of a subsidiary

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

difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

#### Subsequent measurement

##### Debt Instruments:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and Loans.

ii) Financial assets at fair value through other comprehensive income (FVTOCI) - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI).

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

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

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

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

#### Derecognition

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

contractual rights to receive the cash flows from the asset.

- **Financial liabilities**

Initial recognition and measurement

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

**Subsequent measurement**

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

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

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

**Offsetting Instruments**

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

**Forward contracts**

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

**E.) Impairment of financial assets**

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

- **Trade receivables**

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

- **Other financial assets**

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

#### **F.) Borrowing costs**

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

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

#### **G.) Foreign currency transactions**

- Functional and presentation currency

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

- Transactions and balances

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

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. Exchange differences arising on the settlement of monetary items or restatement as at the reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

#### **H.) Employee benefits**

##### **Short-term employee benefits:**

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

##### **Post-employment benefits:**

##### **i) Defined contribution plan**

The defined contribution plan is a post-employment benefit plan under which the Company contributes a fixed contribution to a government-administered fund and has no obligation to pay further contributions. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund.

The Company's contribution to defined contribution plans is recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

## **ii) Defined benefit plan**

The Company's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method.

The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the profit or loss account in subsequent periods.

### **• Other long-term employee benefit obligations:**

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

## **I.) Share-Based Payments:**

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates

of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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

## **J.) Taxation**

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

### **Current income tax:**

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits, wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

### **Deferred tax:**

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

When the deferred tax asset relating to the deductible temporary



difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of the availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

#### **K.) Provisions and Contingent Assets, and Contingent Liabilities**

Provisions are recognised only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any

reimbursement.

#### **Onerous contracts**

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

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

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

#### **Contingent liability is disclosed for:**

Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when the realisation of income is virtually certain, related asset is disclosed.

#### **L.) Cash and cash equivalents.**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees, etc., being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

#### **M.) Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the

weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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