Date: 05.09.2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

(Scrip Code: 539522)

Subject:- Submission of 39th Annual Report of the Company.

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

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company Grovy India Limited (herein after referred as “the Company”) is hereby submitting the 39th annual report of the Company for the FY 2023-24.

The Annual Report of the Company is also available on the website of the Company at https://www.grovyindia.com/

This is for your information and records please.

Thanking You.

For and on behalf of
Grovy India Limited

MEGHA MISHRA Digitally signed by MEGHA MISHRA Date: 2024.09.05 18:19:36 +05'30'

Megha Mishra
Company Secretary and Compliance Officer
Membership Number: A73040

Enclose: Annual Report

CIN: L74130DL1985PLC021532
Regd. Office: 122, 1st Floor, Vinobapuri, Lajpat Nagar Part II, New Delhi-110024
Web: www.grovyindia.com, Email: grovyindia@gmail.com

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **39th (Thirty Ninth) Annual General Meeting** (AGM) of the members of **Grovy India Limited** (the Company) will be held on **Monday, the 30th Day of September, 2024 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, Ist 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 and the Profit & Loss Account for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: To approve and declare the payment of final dividend on Equity Shares @ 1% i.e. Rs. 0.1/- (Ten Paisa) per share for the Financial Year ended March 31, 2024.

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 declared and the same be paid to the eligible members of the Company for payment of dividend @ 1% on 3,33,40,68 equity shares of Rs. 10 each for the year ended March 31, 2024 as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015."

Item No. 3: To appoint Mrs. Anita Jalan (DIN: 00475635) as director, liable to retire by rotation, and being eligible, offers herself 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, Mrs. Anita Jalan (DIN: 00475635), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4: Appointment of Statutory Auditor to fill casual vacancy

To Consider and appoint Auditors of the Company and to fix their remuneration, if thought fit, to pass with or without modification, as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. SNR & Company, Chartered Accountants, New Delhi (FRN: 014401N), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), New Delhi.

RESOLVED FURTHER THAT M/s. SNR & Company, Chartered Accountants, New Delhi (FRN: 014401N) be and are hereby appointed as Statutory Auditors of the Company to hold the office from 30th August, 2024, until the conclusion of the 39th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

Item No. 5: Appointment of Statutory Auditor

To Consider and appoint Auditors of the Company and to fix their remuneration, if thought fit, to pass with or without modification, as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s),clarifications, exemptions or re-enactments thereof for the time being in force) M/s. SNR & Company, Chartered Accountants, New Delhi (FRN: 000561N), 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 Thirty Ninth (39^{th}) Annual General Meeting till the conclusion of Forty fourth (44th) 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 are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

Item No.6: Increase in Authorized Share Capital of the Company and alteration of Capital Clause of Memorandum of Association 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 provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded, to increase the Authorised Share Capital of the Company from Rs. 5,40,00,000/- (Rupees Five Crores Forty Lakhs only) divided into 54,00,000 (Fifty Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) equity shares of Rs. 10/- each by creation of additional 81,00,000 (Eighty One Lakhs) equity shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) equity shares of Rupees 10/- (Ten Only) each.

RESOLVED FURTHER THAT to give effect to this resolution, any of the Directors of the Company be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns along with filing of necessary e-forms with the concerned Registrar of Companies.**”**

Item No.7: To approve the issuance of Bonus Shares

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

“RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to the approval of the members of the Company in the ensuing Annual General Meeting and subject to such approvals, consents, sanctions, permissions and provisions of other applicable laws, regulations, rules, directions, guidelines including those issued by Reserve Bank of India and such other regulatory authority(ies) concerned, from time to time, to the extent applicable; the consent of the shareholders be and is hereby accorded to capitalize a sum not exceeding Rs. 10,00,22,240/- (Rupees Ten Crores Twenty Thousand Two Hundred and Forty only) out of the Free Reserves Account or such other account for distribution for the purpose of issuance of bonus shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as fixed by the Board for the purpose (which expression shall also include a Committee thereof), in the proportion of 3 (Three) Bonus equity share of Rs. 10/- each for every (1) One existing equity share(s) of Rs. 10/- each held by the Members/Beneficial Owners.

RESOLVED FURTHER THAT:

i. The Bonus Shares so distributed shall, for all purposes, rank pari passu with the existing equity shares and shall be treated as increase in the paid up share capital of the Company and shall be entitled to participate in full in any dividend(s) to be declared after the bonus shares are allotted.

ii. No letter of allotment shall be issued to the allottees of the new equity bonus shares and the share certificate(s) in respect of the new equity bonus shares shall be issued to shareholders holding shares in physical mode and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the new equity bonus shares will be credited to the demat account of the allottees, who hold the existing equity shares in electronic form.

iii. the allotment of the new equity bonus shares and payment in respect of fractional entitlement, if any, to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 or and other applicable laws, rules, regulations, etc., if any as may be deemed necessary.

iv. No members shall entitle to a fraction of an equity share as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.

v. All fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced.

vi. Board / Committee of the Board be and is hereby authorized to take necessary steps for Listing of such Bonus Shares on the Stock Exchanges where the equity shares of the Company are listed, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Guidelines, Rules and Regulations and amendments made thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution(s), including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board in its discretion thinks fit and proper."

By Order of the Board
For Grovy India Limited
Sd/-
Prakash Chand Jalan
Chairman
DIN: 00475545
G-6, First Floor, South Extn-2,
New Delhi 110049

Place: New Delhi
Dated: 30.08.2024

NOTE:

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. The meeting shall be deemed to be conducted at the Registered Office of the Company situated at 122, 1st Floor, Vinobapuri, Lajpat Nagar Part II, New Delhi-110024

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) Reguations,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 39th 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 39th AGM shall be the Registered Office of the Company.

   Electronic copy of the Annual Report for the financial year 2024 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 2024 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 2024 and Notice of the 39th AGM of the Company, may send request to the Company's e-mail address at grovyindia@gmail.com mentioning Folio No./DP ID and Client ID

4. 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 39th AGM and facility for those members participating in the 39th AGM

to cast vote through e-Voting system during the 39th AGM. For this purpose, CDSL will be providing facility for voting through remote e-Voting, for participation in the 39th AGM through VC / OAVM facility and e-Voting during the 39th AGM.

5. 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.

6. 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 a 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. on Wednesday, 25th September 2024. 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 Wednesday, 25th September 2024. 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 / 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. Monday, 23rd September, 2024 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. The results shall simultaneously be communicated to the Stock Exchanges.

7. 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 grovyindia@gmail.com.

8. The Register of Members of the Company shall remain closed from 23rd September, 2024 to 30th September, 2024 (both days inclusive).

9. 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 23rd September, 2024 and those whose names appear as Beneficial Owners as at the close of the business hours on 23rd September, 2024 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.

10. 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.

11. 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.

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

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

14. 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 27th September, 2024 (9:00 A.M.) and end on Sunday, the 29th September, 2024 (5:00 P.M.)

PROCEDURES / INSTRUCTIONS

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021, dated 13th January 2021, General Circular No. 19/2021, dated 08th December 2021, 21/2021 dated 14th December 2021 and 02/2022 dated 05th May, 2022,Circular No. 10/2022 dated 28th December,2022The 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation 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 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 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 INTRUCTIONS 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 27th September, 2024 (9:00 A.M.) and end on Sunday, the 29th September, 2024 (5:00 P.M.)**. During this period shareholder’s of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2024 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 **CDSL**	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company

	name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

LOGIN TYPE	HELPDESK DETAILS
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH **CDSL**	MEMBERS FACING ANY TECHNICAL ISSUE IN LOGIN CAN CONTACT CDSL HELPDESK BY SENDING A REQUEST AT HELPDESK.EVOTING@CDSLINDIA.COM OR CONTACT AT 1800 22 55 33
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH **NSDL**	MEMBERS FACING ANY TECHNICAL ISSUE IN LOGIN CAN CONTACT NSDL HELPDESK BY SENDING A REQUEST AT EVOTING@NSDL.CO.IN 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.
2) CLICK ON "SHAREHOLDERS" MODULE.
3) NOW ENTER YOUR USER ID
   a. FOR CDSL: 16 DIGITS BENEFICIARY ID,
   b. FOR NSDL: 8 CHARACTER DP ID FOLLOWED BY 8 DIGITS CLIENT ID,
   c. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM SHOULD ENTER FOLIO NUMBER REGISTERED WITH THE COMPANY.
4) NEXT ENTER THE IMAGE VERIFICATION AS DISPLAYED AND CLICK ON LOGIN.
5) IF YOU ARE HOLDING SHARES IN DEMAT FORM AND HAD LOGGED ON TO WWW.EVOTINGINDIA.COM AND VOTED ON AN EARLIER E-VOTING OF ANY COMPANY, THEN YOUR EXISTING PASSWORD IS TO BE USED.
6) IF YOU ARE A FIRST-TIME USER FOLLOW THE STEPS GIVEN BELOW:

	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM OTHER THAN INDIVIDUAL AND PHYSICAL FORM
PAN	ENTER YOUR 10DIGIT ALPHA-NUMERIC *PAN ISSUED BY INCOME TAX DEPARTMENT (APPLICABLE FOR BOTH DEMAT SHAREHOLDERS AS WELL AS PHYSICAL SHAREHOLDERS) 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.

DIVIDEND BANK DETAILS **OR** DATE OF BIRTH (DOB)	ENTER THE DIVIDEND BANK DETAILS OR DATE OF BIRTH (IN DD/MM/YYYY FORMAT) AS RECORDED IN YOUR DEMAT ACCOUNT OR IN THE COMPANY RECORDS IN ORDER TO LOGIN. IF BOTH THE DETAILS ARE NOT RECORDED WITH THE DEPOSITORY OR COMPANY, PLEASE ENTER THE MEMBER ID / FOLIO NUMBER IN THE DIVIDEND BANK DETAILS FIELD.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

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

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

1. For 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 25th September, 2024 (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 25th September, 2024 (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 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 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 SECTION 102 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. 4 to 6 the accompanying Notice dated Friday, August 30, 2024.

ITEM NO. 4 and 5. Appointment of Statutory Auditor to fill casual vacancy

M/s Doogar & Associates, Chartered Accountants, (Firm Registration Number: 000561N), New Delhi tendered their resignation w.e.f. 28th August, 2024 due to inability to continue as the Statutory Auditors of the Company hence they would not be able to continue as the Statutory Auditor of the Company and conduct the Audit for the financial year 2024-2025 w.e.f. 28th August, 2024.

In order to fill up such casual vacancy, the company has appointed M/s. SNR & Company Chartered Accountants, to conduct the audit in the Board Meeting held on 30th August, 2024.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. SNR & Company, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 4 of the notice.

Further, the company has proposed their appointment in the item number 5 of the notice, for the period of 5 (five) years subject to the ratification by the members at every Annual General Meeting.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members.

ITEM NO. 6. Increase in Authorized Share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company.

At present the Authorised Share Capital of the Company is Rs. 5,40,00,000/- (Rupees Five Crores Forty Lakhs Only) divided into 54,00,000 (Fifty Four Lakhs) equity shares of Rs. 10/- each out of which paid up share capital of the Company is Rs. 3,33,40,680 (Rupees Three Crores Thirty Three Lakhs Forty Thousand Six Hundred and Eighty Only) divided into 33,34,068 (Thirty Three Lakhs

Thirty Four Thousand and Sixty Eight) equity shares of Rs. 10/- each.

The Board of Directors of the Company in their meeting held on Friday, August 31, 2024 has accorded its approval to the proposal of capitalization of the profits of the Company by way of issue of Bonus Shares in the proportion of 3:1 [i.e. 3 (Three) fully paid up bonus shares for every 1 (One) existing equity shares] of Rs. 10/- each fully paid up held by the existing shareholders which necessitate increase of Authorised Share Capital of the Company. In this regard, the Board, at the same meeting, has also accorded its approval for increasing the Authorised Share Capital from Rs. 5,40,00,000/- (Rupees Five Crores Forty Lakhs only) divided into 54,00,000 (Fifty Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) equity shares of Rs. 10/- each by creation of additional 81,00,000 (Eighty One Lakhs) equity shares of Rs. 10/- each., subject to the shareholders' approval.

Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs. 5,40,00,000/- to Rs. 13,50,00,000/-.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association.

Accordingly, the Board recommends the matter and the resolution set out under Item no. 6 for the approval of the Members by way of passing a Special Resolution for Increasing the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

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

ITEM NO. 7. To approve the issuance of Bonus Shares

Over the years, the Company has performed significantly well both in terms of profit and business. As on March 31, 2024 total free reserves and surplus of the Company is Rs. 13,99,70,000/- including Security Premium Account of Rs. 6,52,59,000/-.

With a view to capitalize a sum of Rs. 10,00,22,040/- (Rupees Ten Crores Twenty Two Thousand and Forty only) from Free Reserves as per the audited financial statements of the Company for the financial year ended March 31, 2024, the Board of Directors in its meeting held on Friday, August 30, 2024 have recommended the issuance of bonus shares in the proportion of 3:1 [i.e. 3 (Three) fully paid up bonus shares for every 1 (One) existing equity shares] of Rs. 10/- each fully paid up held by the shareholders as on Record Date to be hereafter fixed by the Board / Committee of the Board thereof. Consequently 1,00,02,204 equity shares shall be issued as bonus shares thereby increasing the paid-up share capital of the Company from Rs. 3,33,40,680 to Rs. 13,33,62,720 comprising of 1,33,36,272 equity shares of Rs. 10/- each.

The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debenture) Rules, 2014, SEBI Rules and Regulations and subject to such approvals, if required, from the statutory authorities.

As per the provisions of Sections 63 of the Companies Act, 2013 and Articles of Association of the Company, approval of the shareholders is required to be obtained by way of passing a Special Resolution for issue of bonus shares by capitalization of reserves.

Further, it is necessary to authorize the Board of Directors/ Committee of the Board of the Company to complete all the regulatory formalities prescribed by the SEBI, RBI, the Stock Exchanges on which the Company's securities are listed and any other regulatory authority in connection with issue and allotment of the Bonus Shares.

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

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 6 for the approval of the Members by way of passing a Ordinary Resolution.

By Order of the Board
For Grovy India Limited

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

Place: New Delhi
Dated: 30.08.2024

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

Name of Director	Date of Birth & No. of Equity Shares Held	Qualification (Relationship with other Directors)	Nature of Expertise	Name of listed Companies in which he/ she holds Directorship	Name of Committees of the Companies of which he/ she holds Membership
Mrs. Anita Jalan	19.01.1962 (428057 Equity Shares of Rs.10 each)	Graduate (Mr. Prakash Chand Jalan: Husband Mr. Nishit Jalan-Son)	Excellent administrational skills	NIL	NIL

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

By Order of the Board
For Grovy India Limited

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

Place: New Delhi
Dated: 30.08.2024

GROVY
TOGETHER, WE GROW

ANNUAL REPORT
FY 2023- 2024

Flats, Apartments,
Farm Houses & Bungalows

Commercial Complexes,
Warehouses & Offices

GROVY INDIA LTD

CIN: L74130DL1985PLC021532

www.grovyindia.com

GROVY

TOGETHER, WE GROW

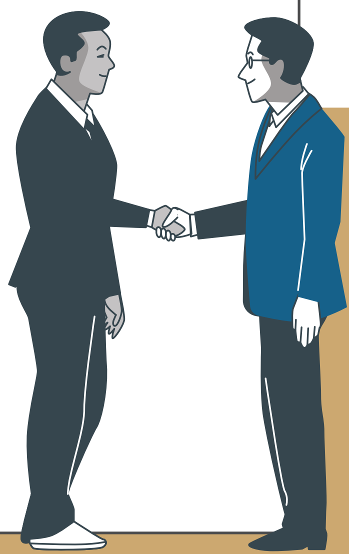
CONTENTS

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 gives me great pleasure to present you all our 39th Annual Report for Financial Year (FY) 2023-24. "If there is one reason why Grovy India Limited has evolved consistently across the last four decades to emerge as one of Delhi's fastest growing real estate development companies, it is because we have invested in our core values with passion to the point that they have become a part of our culture and this culture is, putting 'People at the heart of everything we do' be it customers, employees, community, shareholders or business partners.

Grovy India Limited from inception has relied, upon the transparency policy, clarity of its investment projects and future strategies and placed them before the shareholders in order to follow up on their company's achievements, and their realized investment ambitions inside of Delhi & NCR.

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.

40+
Years of Experience

20+
Crores of Turnover in FY **2024**

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, Whole-Time Director & CEO
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

STATUTORY AUDITOR
M/S SNR & COMPANY
A-15, Second Floor
Hauz Khas,
New Delhi-110065

INTERNAL AUDITOR
Mr. **Abhay Singh Rathore**
R/o.C-2/542, Gali Number 8,
Sonia Vihar,
New Delhi-110019

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: virenr@skylinerta.com

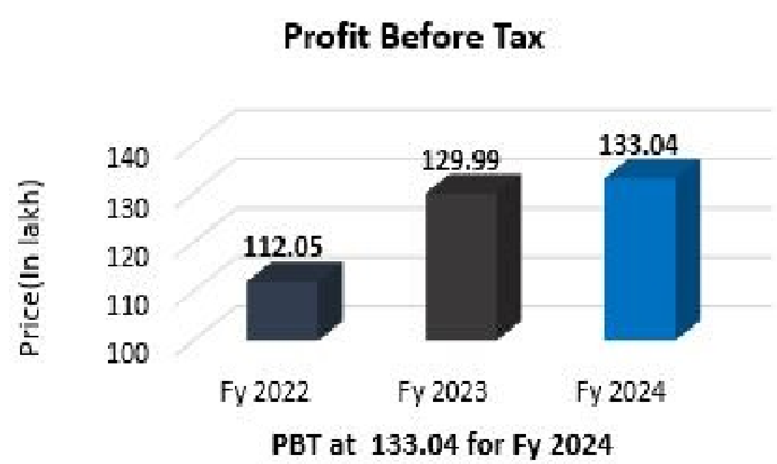
BANKERS OF THE COMPANY

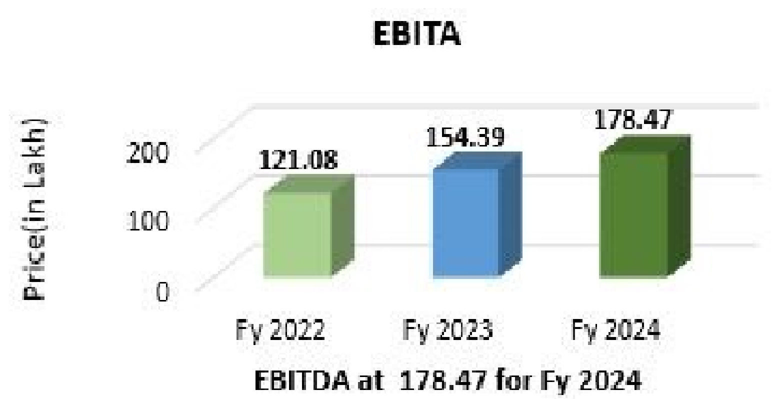
State Bank of India (SBI)

Axis Bank

Financial Highlights

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Revenue	2024.06	2117.43	2214.02
EBIDTA	178.47	154.39	121.08
Profit Before Tax (PBT)	133.04	121.99	112.05
Profit After Tax (PAT)	100.17	90.52	107.50
PAT Margin (%)	5.12%	4.33%	4.99%
Networth	1885.71	1759.44	1171.04
Consolidated Debt	1135.77	1021.00	668.13
Debt Equity Ratio	0.60	0.58	0.57
Dividend Declared	1%	1%	1%





BOARD'S REPORT

The Members,

Your Directors have pleasure in presenting the Thirty Ninth (39th) Annual Report together with the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The standalone financial statements for the financial year ended March 31, 2024, 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, 2024 and the corresponding figures for the last year are summarized below:-

(Amount in Lakhs)

Particulars	**(Standalone)(figures in Lakhs)**	
	2023-24	**2022-23**
Revenue from operations	**1955.16**	**2092.33**
Other Income	68.90	25.10
Total Income	**2024.06**	**2117.43**
Gross Expenditure	1845.58	1963.04
Less Finance Cost	39.58	27.80
Profit before Depreciation	**138.62**	**126.59**
Less Depreciation	5.58	4.60
Profit after depreciation and Interest/Net Profit	**133.04**	**121.99**
Less Exceptional items		-
Profit before extraordinary items and	**133.04**	**121.99**
Tax Expense	32.87	31.47
Net Profit/Loss after Tax	**100.17**	**90.52**
Other Comprehensive income for the	29.43	0.40
Total Comprehensive income/(loss) for	**129.61**	**90.92**
Earnings per Share (Basic)	**3.00**	**2.72**
Earnings per Share (Diluted)	**3.00**	**2.72**

During the year under review, your Company has achieved a Total Revenue of Rs. 2024.06 lakhs. The Company's Profit before depreciation stands at Rs.138.62 lakhs which is higher than previous FY Profit before depreciation which was 126.59 lakhs. The Profit after Tax worked out to Rs.100.17 lakhs

DIVIDEND

Your directors are pleased to recommend a dividend @ 1% i.e. Rs. 0.10 (Ten Paisa) per share on 33,340,68 (Thirty-three Lakhs Thirty Four Thousand and Sixty Eight 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 30th September, 2024.

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. 23.09.2024. The Register of Members and Share Transfer books shall remain closed from Monday, September 23, 2024 to Monday, September 30, 2024 (both days inclusive).

Bonus Issue

The Board, at its meeting held on August 30, 2024, approved and recommended the issue of bonus shares to further increase the liquidity of its shares.

The proposal is subject to the approval of shareholders at the ensuing Annual General meeting to be held on 30th September, 2024.

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 2023-24 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, 2024.

SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company stands at Rs. 5,40,00,000/- (Five Crore Forty Lakhs)divided into 54,00,000 (Fifty-Four Lakh) Equity Shares of Rs. 10/- ach. The Issued, Subscribed and Paid up Capital stands at 33,34,068 (Thirty-three Lakhs Thirty Four Thousand and Sixty Eight only) Equity Shares of Rs.10/- each aggregating to Rs.3,33,40,680/- (Three Crore, Thirty-Three Lakhs, Forty Thousand and Six hundred Eighty rupees only).

RESERVES AND SURPLUS

Reserves and Surplus of the Company for the financial year 2023-24 stands at 1552.30 Lakhs as against the Reserve and Surplus of Rs. 1426.03 Lakhs at the end of the previous financial year 2022-23.

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

i) 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, Ms. Anita Jalan (DIN: 00475635), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for her re-appointment.

ii) Appointment & Resignation of Directors:

During the year under review, the shareholders at the Board Meeting of the Company held on 29th May, 2023 had re-appointed Mr. Ankur Jalan (DIN: 02964227)) as Whole time Director designated as Chief Financial Officer of the Company, for a period of 5 (Five) years w.e.f. immediate effects. Your Board currently comprises of 5 Directors including 2 Independent Directors

Name	Appointment	Cessation Date	Remarks
Prakash Chand Jalan	08.06.1990	-	Director
Nishit Jalan	19.12.2013	-	Whole-Time Director
Anita Jalan	01.09.1995	-	Director
Nawal Kishore Choudhury	02.03.2020	-	Director (Independent)
Jay Nandan Jha	18.12.2020	-	Director (Independent)
Nishit Jalan	18.06.2015	-	Chief Executive Officer cum Whole-time director
Ankur Jalan	18.06.2015	-	Chief Financial Officer
Megha Mishra	27.02.2024	-	Company Secretary
Manisha	01.10.2022	31.01.2024	Company Secretary

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 2023-24.

iii) Declaration by Independent Directors:

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

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

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

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 2023-24.

AUDITORS AND THEIR REPORTS

1. Statutory Auditors

Company has received resignation letter from M/s. Doogar& Associates., Accountant, (FRN: 000561N) stating their inability to continue as the Statuary Auditors of the Company with effect from August 28, 2024. Based on the recommendation of the Audit Committee, the Board of Director at their meeting held on August 30, 2024 has appointed M/s. Doogar & Associates., Chartered Accountants, (Firm Registration Number: 000561N)as the statutory Auditors of the Company to fill the causal vacancy. The Company has received the consent from the M/s SNR & Company, Chartered Accountants (FRN:014401N) and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Company, in terms of the provisions of the Companies Act, 2013 and rules made thereunder.

2. 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, 2024.

4. Internal Auditors:

Mr. Abhay Singh Rathore 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 2023-24.

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, 2024.

FRAUD REPORTING

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

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, 20 14 are as follows:

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Earnings : NIL

Outgo : NIL

INTERNAL AUDIT & CONTROLS

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

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

a) Related Party Transactions:

All transactions entered with related parties during the FY 2023-24 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, 6 (Sixth) Board Meetings were held the details of Board Meetings are as below:

Date	Board Strength	No. of Director Present
29th May,2023	**5**	**5**
10th August,2023	**5**	**5**
25th August,2023	**5**	**5**
13th November,2023	**5**	**5**
31st January,2024	**5**	**5**
27th February 2024	**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.

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

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

Date	Board Strength	No. of Director Present
29th May,2023	**3**	**3**
10th August,2023	**3**	**3**
13th November 2023	**3**	**3**
31th January,2024	**3**	**3**

d) Nomination & Remuneration Committee:

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

During the financial year under review, 2 (Two) Nomination & Remuneration Committee Meetings were held. The details of Meetings are as below:

Date	Board Strength	No. of Director Present
29th May,2023	**3**	**3**
20th February,2024	**3**	**3**

e) Stakeholders & Relationship Committee:

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

f) Extract of the Annual Return

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

g) Risk Analysis

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

h) Loan, Guarantees & Investments

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

i) Material changes and commitments, if any, affecting the Fin -ancial position between the end of the financial year and date of the report:

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

j) Subsidiaries, Associates or Joint Ventures:

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

k) Vigil Mechanism (Whistle Blower Policy):

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

Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

l) Formal Annual Evaluation of the Performance of the Board, Its Committees and of Individual Directors

In line with the statutory requirements enshrined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out a performance evaluation of itself, its Committees, the Chairman and each of the other Directors. As in previous 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.

m) Cost Records:

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

n) Internal Complaint Committee:

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

o) Disclosure relating to Material Variation:

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

SECRETARIAL STANDARDS

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

INDUSTRIAL RELATIONS

The Industrial relation during the year 2023-24 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

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

COMPANY'S WEBSITE

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

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.

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

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 Regulation34(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 BANKCRUPTCY 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

Sd/-	**Sd/-**
(Prakash Chand Jalan)	**(Nishit Jalan)**
Director	**Whole-Time Director & CEO**
DIN: 00475545	**DIN: 002964239**

Date: 30.08.2024
Place: New Delhi

Annexure "A"

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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, Ist 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 (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial records under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

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, 2024 according to the provisions of:

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

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

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to us. The management has confirmed that the records submitted to us are the true and correct.

Basis of Opinion

We have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some records are verified -on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances made there under

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, 2024 (“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, 2024 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;

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

(ii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder.

(iii) 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];

(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'):-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable to the company during the Audit Period];
- The Securities and Exchange Board of India (Depositories and Participants)Regulations, 2018;
- 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];
- 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];
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not Applicable to the company during the Audit Period];

- The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998; [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 Bombay Stock Exchange 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 there were no changes in the composition of the Board of Directors during the period under review.

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.

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

During the period under review:

Members at the Thirty Eighth Annual General Meeting of the Company held on September 29, 2023, 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, 2023.

Revision in remuneration of Mr. Nishit Jalan (DIN 02964239) designated as Whole-Time Director and Chief Executive Officer of the Company.

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 and Nine Months Ended 31st December, 2023: As informed by the management, the delay was due to some technical issue at the time of login/ uploading on the Stock Exchanges.

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

(Company Secretaries)

Parul Gupta

Membership No: F9853

COP No: 16237

UDIN: F009853F001035119

Place: New Delhi

Date: 23.08.2024

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 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under :

S. no.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2023-24 (Rs. in lakhs)	% decrease/increase in Remuneration in the financial year 2023-24	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	-	-
3	Ms. Manisha, Company Secretary (Resigned on 31.01.2024)	3.48		-
4	Ms. Megha Mishra, Company Secretary (Appointed on 27.02.2024)	0.76		

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 2023-24.
ii) The median remuneration of employees of the Company during the financial year was Rs. 300,000/-.
iii) In the financial year, there was change in the median remuneration of employees as compared to the FY 2023-24;
iv) There were 9 permanent employees on the rolls of Company during the financial year 2023-24.
v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the Financial Year 2022-23 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, 2024 is as per the Remuneration Policy of the Company.

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

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

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

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

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

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

Annexure "C"

CEO / CFO CERTIFICATE

To, **Date: 30.05.2024**

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

We hereby certify the following that:

We have reviewed financial results for the quarter and year ended March 31, 2024 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.

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

b) 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 improvement 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, 2024, if any;

ii. significant changes in accounting policies during the quarter and year ended March 31, 2024 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.	**For Grovy India Ltd.**
Sd/-	**Sd/-**
Nishit Jalan	**Ankur Jalan**
CEO & Whole-time Director	**Chief Financial Officer**

Annexure"D"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2024. 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 performed exceptionally well in FY 2023-24, with a GDP growth rate of 8.15% year-over-year, surpassing market estimates. This marks the third consecutive year of exceeding growth expectations, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure. The Reserve Bank of India (RBI) projected headline inflation at 6.8% for FY23-24, which was outside its target range. Despite this, retail inflation showed signs of easing towards the end of the year. The accelerated pace of economic reforms has led to the sustainable growth of the Indian economy and strengthened its position in the world.

INDUSTRY OVERVIEW

INDIAN REAL ESTATE SECTOR

The real estate sector in India is one of the most globally recognized sectors and the second-highest employment generator, after the agriculture sector. 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 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.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term

The sector is expected to continue its journey of long-term growth with continuous rise in GDP per capita, higher disposable incomes, growing urbanisation, and most of all, a larger focus on India to emerge as the next big economy.

The new LTCG rules, with respect to indexation, implemented by the Modi government will have a positive impact for investors having high IRR (which the real estate tends to extract). For end users there will be limited impact.

OUR TARGET MARKET

Grovy is focused on developing ultra luxury real estate in the South and Lutyen's Delhi.

The scarcity of land parcels in New Delhi presents a significant investment opportunity. As urbanization and population growth continue to increase, the demand for real estate in desirable locations such as South and Lutyen Delhi remains high. This continuous demand, coupled with limited availability, creates an ideal environment for real estate investments.

This area, established between 1970 and 1980, stands as the latest and most developed segment of New Delhi. However, faced with the dearth of available land, it is currently undergoing a substantial wave of redevelopment.

This transformation is propelled by several key factors:

- Expanding Families and Housing Needs: The increasing size of families necessitates a greater number of dwelling units.
- Deterioration of Older Constructions: The aging infrastructure is experiencing a decline in quality and functionality, prompting the need for new constructions
- Technological Advancements in Construction: The advent of newer and more sophisticated construction technologies has revolutionized the building process, allowing for more efficient and innovative structures
- Relaxed Bye Laws: Amendments in bye laws to align with current needs have introduced conveniences such as improved parking facilities, elevators, and increased Floor Area Ratio (FAR), thereby enhancing the overall living experience

Historical data from 1980 reveals a consistent upward trajectory in land prices within this region. The population density mirrors this trend, indicating a sustained increase in property prices. This trend is corroborated by data from major metropolitan cities like Hong Kong and Singapore, where rising population density correlates with escalating property costs over time.

Remarkably, this area has remained largely resilient to the real estate slowdowns witnessed by neighbouring regions in the National Capital Region (NCR) and the broader Indian real estate market. This resilience is again attributed to the unceasing demand for new housing units.

STATE OF AFFAIRS OF THE COMPANY

Grovy India Ltd is a Real Estate & Infrastructure Development and Consultancy Company established the year 1985. Grovy has completed more than 100 projects, satisfied over more than 500 Customers.

The Company is 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 our self as creators of 'Boutique Properties' which are truly one of its kind.

Strong domain expertise and understanding of the NCR market, long-term relations with local supply chains, robust execution capabilities and innovative offerings underpin the operations of the Company and have made it a preferred player.

FUTURE OUTLOOK

The integration of advanced technologies such as AI, IoT, and virtual reality is revolutionizing the real estate sector. These technologies are enhancing property management, marketing, and customer experience, making the buying process more efficient and transparent. The combination of strong market demand, technological advancements, sustainable practices, and supportive government policies creates a favourable environment for continued success, our outlook is very positive and we expect to continue doing well in near future.

We are proud to announce that we have entered into a strategic partnership with the Golden Growth Fund, a renowned Category 2 Alternative Investment Fund (AIF), to propel our future projects to new heights. The Fund's investment objective is to invest in the Real estate on South and Lutyens Delhi.

Propelled by our growing reputation and a constant demand of Luxury dwelling units we expect to grow our revenues and profits by 3 folds in the next 2 years.

OPERATION REVIEW

Your Company is engaged in to the Business of development of property and trading/Investment in shares. During the year under review, your Company has shown commendable performance and managed to generate a net profit of Rs. 100.17 Lakhs. Your Directors are confident of improved performance by the Company in financial year 2024-25. Except, as disclosed elsewhere in the Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of the Financial Year and the date of this Report.

BUSINESS SEGMENTS:

Your Company is engaged into the Businesses listed as under:

a) Construction Business:

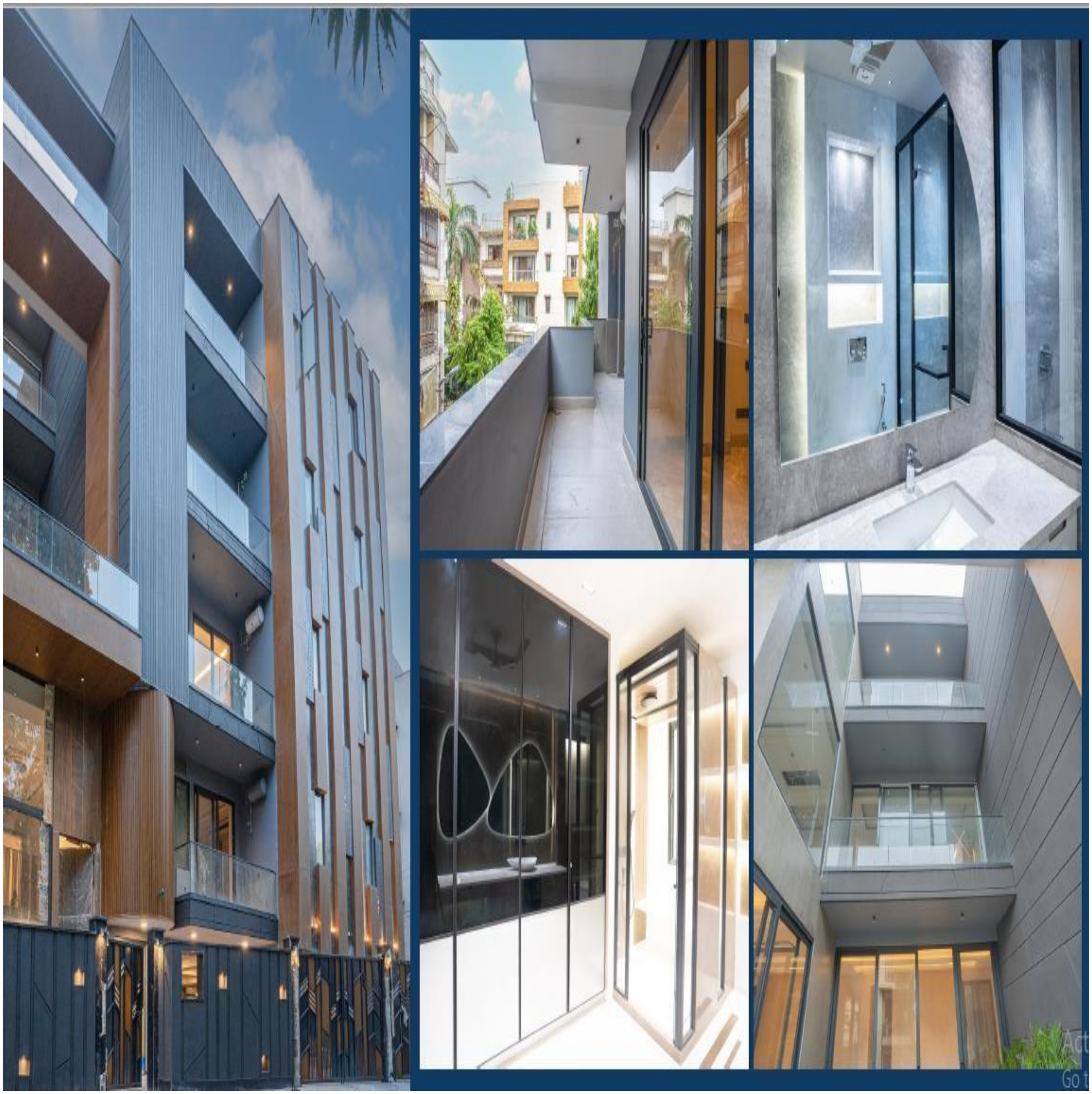
Residential Segment:

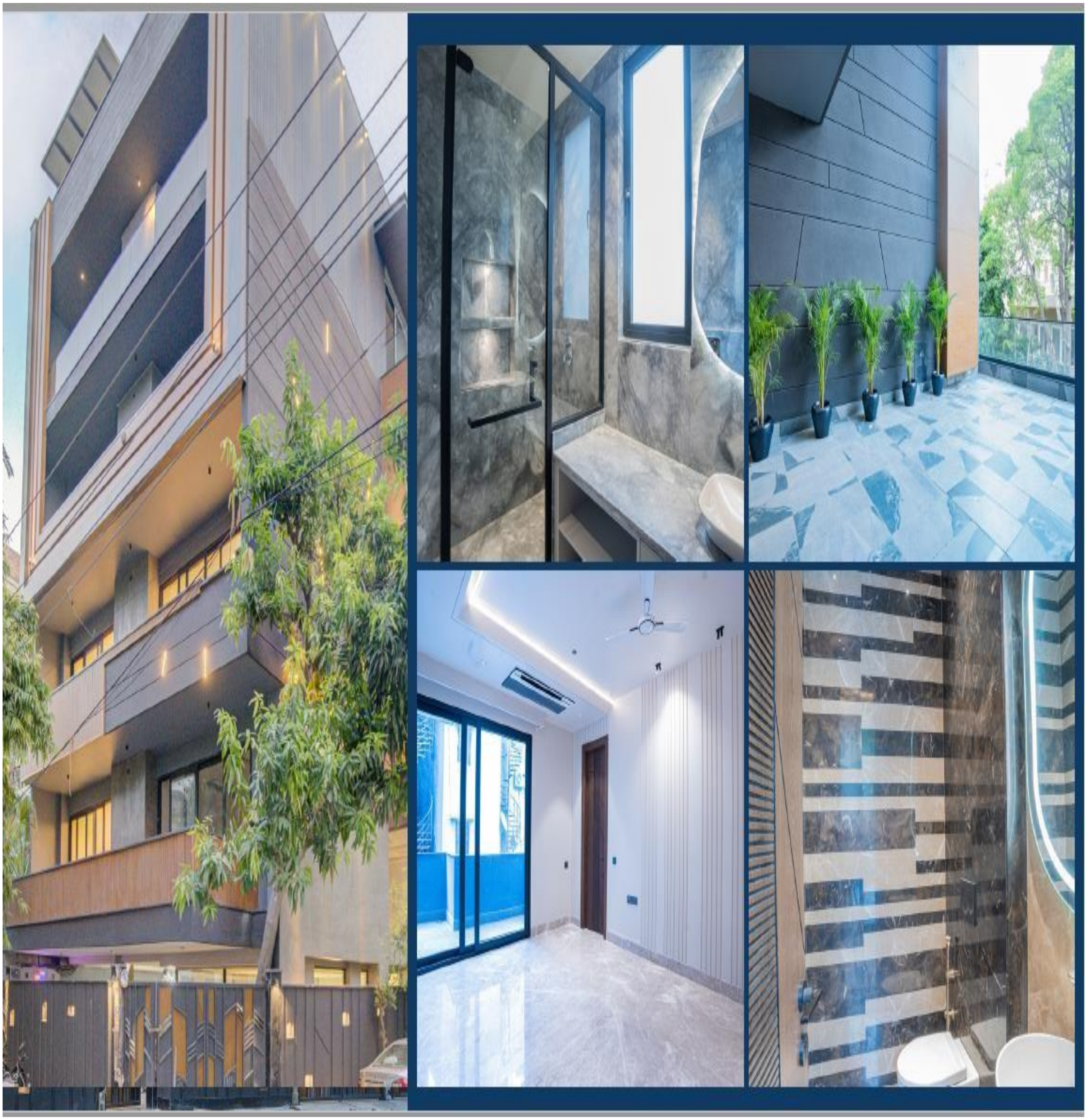
Your company, Grovy India Limited has completed their projects and sustains credibility among its customers by providing possession on time and quality of work to all of them.

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**

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	2023-24	2022-23
1.	Current ratio	2.89	2.51
2.	Debt Equity ratio	0.60	0.58
3.	Debt Service Coverage Ratio	3.65	4.78
4.	Return on equity	5.50 %	6.18 %
5.	Inventory Turnover ratio	0.83	1.10
6.	Trade Receivable turnover ratio	19.44	NA
7.	Net capital turnover ratio	1.02	1.30
8.	Net profit ratio	6.63%	4.33%
9.	Return on Capital Employed	5.72%	5.39%
10.	Return on investment	5.28%	5.60%

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 organisation'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 organisation's governance policies. It is vital to identify, assess and act to minimise 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 contains 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

Sd/-	**Sd/-**
(Prakash Chand Jalan)	**(Nishit Jalan)**
Director	**Whole-Time Director & CEO**
DIN: 00475545	**DIN: 002964239**

Date: 30.08.2024
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Grovy India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Grovy India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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 does not have any pending litigations as at March 31, 2024 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (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 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;

(b) 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;

(c) 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.

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

vi. 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, 2024, the reporting under clause Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

For **Doogar & Associates**

Chartered Accountants

Firm Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 224517347BKALHG4493

Date: May 16, 2024

Place: New Delhi

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Grovy India Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

i. In respect of the Company's Property, Plant and Equipment: -

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. Based on our examination, title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (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.

iii. (A) The Company has not provided any guarantee or security or granted any loan and advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships during the year.

(b) In respect of the investment made, the terms and conditions under which such investment was made are not prejudicial to the Company's interest

(c) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(c), (d), (e) and (f) are not applicable.

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

v. According to the information and explanations given to us, the Company has not accepted any deposits 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.

vi. 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.

vii. Accordingly to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other

material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to records and information & explanation given to us, there is no dues in respect of income tax, service tax, goods and service tax, and value added tax that have not been deposited with the appropriates authorities on account of any dispute and the forum where the dispute is pending.

viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loans during the year. Hence reporting under clause 3(ix)(a) of the Order is not applicable..

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

(e) There is no subsidiary of the Company. Accordingly, the reporting under Clause 3(ix)(e) of the Order are 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 are not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, the reporting under Clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) (a), (b), (c) of the Order are not applicable.

(b) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under Clause 3(xviii) of the Order are not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company is not required to spend CSR Expenditure as required by section 135 of the Companies Act, 2013, hence reporting under paragraph 3(xx) of the Order is not applicable.

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

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 24517347BKALHG4493
Date: May 16, 2024
Place: New Delhi

Annexure "B" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Grovy India Limited ("the Company") as of March 31, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 24517347BKALHG4493

Date: May 16, 2024
Place: New Delhi

GROVY INDIA LIMITED
Balance Sheet as at March 31, 2024
CIN NO :-L74130DL1985PLC021532

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	20.60	10.10
(b) Other intangible assets			
(c) Investment property	4	-	1.30
(d) Financial assets			
(i) Investments	5	86.23	56.80
(ii) Loans			-
(e) Other Non Current Assets	6	0.81	0.81
Total Non-Current Assets		**107.64**	**69.01**
Current assets			
(a)Inventories	7	2,415.97	2,323.10
(b) Financial assets			
(i) Investments	8	48.29	24.61
(ii) Trade receivables	9	201.15	-
(iii) Cash and cash equivalents	10	0.64	1.72
(iv) Bank Balances other than (iii) above			
(c) Current tax assets (net)	11	2.15	-
(d) Other current assets	12	263.67	1,095.18
Total Current Assets		**2,931.87**	**3,444.62**
Total Assets		**3,039.51**	**3,513.62**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	333.41	333.41
(b) Other equity	14	1,552.30	1,426.03
Total Equity		**1,885.71**	**1,759.44**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	139.28	383.22
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)			-
Total Non Current Liabilities		**139.28**	**383.22**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	996.49	637.28
(ii) Trade payables			
- Due to micro enterprises and small enterprises			-
- Due to creditors other than micro enterprises and small enterprises	17	0.07	80.04
(iii) Other Financial Liabilities			
(b) Other current liabilities	18	17.96	649.68
(c) Current Tax Liabilities	11	-	3.96
Total Current Liabilities		**1,014.52**	**1,370.95**
Total Equity & liabilities		**3,039.51**	**3,513.62**

See accompanying notes to the financial statements 1 to 50

As per our report of even date attached
For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors
Grovy India Limited

Vardhman Doogar
Partner
M.No. 517347

Sd/-
Nishit Jalan
Whole Time Director & CEO
DIN NO :02964239

Sd/-
Prakash Chand Jalan
Director
DIN NO :00475545

Place: New Delhi
Date: May 16, 2024

Sd/-
Ankur Jalan
Chief Financial Officer

Sd/-
Megha Mishra
Company Secretary

GROVY INDIA LIMITED
Statement of Profit and Loss for the year ended March 31,2024
CIN NO :-L74130DL1985PLC021532

(Amount in Lakhs)

	Particulars	Note No.	For the Year Ended March 31,2024	For the Year Ended March 31,2023
I.	Revenue from Operations	19	1,955.16	2,092.33
II.	Other Income (net)	20	68.90	25.10
III.	**Total Revenue (I+II)**		**2,024.06**	**2,117.43**
IV.	**Expenses:-**			
	(a) Cost of Material Consumed and other related project cost	21	1,879.95	2,762.08
	(b) Purchase of Stock in Trade			-
	(c) Change in Inventory of finished goods and Projects in Progress	22	(92.88)	(854.05)
	(d) Employee Benefits Expense	23	28.96	20.46
	(e) Finance Cost	24	39.85	27.80
	(f) Depreciation		5.58	4.60
	(g) Other Expenses	25	29.54	34.54
	Total Expenses (IV)		**1,891.01**	**1,995.43**
V	**Profit / (Loss) before tax (III-IV)**		133.04	121.99
VI	**Tax Expense:**			
	(1) Current Tax	28	32.87	31.47
	(2) Deferred Tax			-
	Total tax expense (VI)		**32.87**	**31.47**
VII	**Profit/(Loss) for the year (V-VI)**		**100.17**	**90.52**
VIII	**Other Comprehensive Income**			
	(i) Equity instruments through other comprehensive income	14	29.43	0.40
	(ii) Income tax (expense)/credit relating to above items			-
	Total Other Comprehensive Profit/(Loss) (IX)		**29.43**	**0.40**
IX	**Total Comprehensive Income for the year (IX+X)**		**129.61**	**90.92**
X	Earning Per Equity Share(Nominal Value Per Share Rs 10)			
	(a) Basic	26	3.00	2.72
	(b) Diluted		3.00	2.72

See accompanying notes to the financial statements **1 to 50**

As per our report of even date attached

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

For and on behalf of the Board of Directors
Grovy India Limited

Vardhman Doogar
Partner
M. No 517347

Place: New Delhi
Date: May 16, 2024

Sd/-
Nishit Jalan
Whole Time Director & CEO
DIN NO :02964239

Sd/-
Prakash Chand Jalan
Director
DIN NO :00475545

Sd/-
Ankur Jalan
Chief Financial Officer

Sd/-
Megha Mishra
Company Secretary

GROVY INDIA LIMITED
Audited Statement of Cash flows for the year ended March 31,2024
CIN NO :-L74130DL1985PLC021532

	Particulars	For the period ended March 31,2024 Audited	For the year ended March 31, 2023 Audited
			(Amount in Lakhs)
A.	**Cash flows from operating activities**		
	Net profit before tax, extraordinary items	133.04	121.99
	Adjustment for:		
	Depreciation and Amortisation	5.58	4.60
	Provision for Income Tax earlier year	0.65	-
	Profit on sale of Fixed Assets	(1.03)	-
	Profit from sale of Investment	(3.95)	-
	Dividend Received	(2.01)	(0.62)
	Interest income	(1.38)	(0.76)
	Finance charges	39.51	27.80
	Operating Profit before changes in working capital	**170.41**	**153.01**
	Adjustments for increase/decrease:		
	Trade & Other Receivables	(201.15)	1.02
	Inventories	(92.87)	(854.05)
	Trade Payable	(79.97)	80.04
	Other Assets	831.52	(881.23)
	Other Liabilities	(635.68)	667.64
	Cash generated from operations	**(7.74)**	**(833.57)**
	Direct Taxes Paid		
	Income tax refund/(paid)	(35.69)	(8.69)
	Cash inflow/(outflow) from operating activities	**(43.43)**	**(842.26)**
B.	**Cash flows from investing activities**		
	Purchase of fixed Assets	(16.07)	(0.51)
	(Purchase) of current investments	(22.65)	(27.64)
	Sale of Investments	-	9.50
	Sale of fixed assets of car and Plot Rishikesh	5.25	-
	Misc received (dividend)	2.01	0.62
	Interest received	1.38	0.76
	Net cash inflow / (outflow) from investing activities	**(30.08)**	**(17.27)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of share capital	-	500.00
	Interest paid	(39.51)	(27.80)
	Proceeds from borrowings	359.21	338.38
	Repayment of borrowings	(243.94)	-
	Dividend paid including tax	(3.33)	(2.51)
	Cash inflow/(outflow) from financing activities	**72.43**	**808.07**
	Net cash inflow/(outflow) during the year (a+b+c)	**(1.08)**	**(51.46)**
	Opening Cash & Cash equivalents	1.72	53.18
	Closing Cash & Cash equivalents	**0.64**	**1.72**

Notes: -
(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7
(ii) Refer note no. 10 for components of cash and cash equivalents

See accompanying notes to the financial statements

As per our report of even date attached

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

Vardhman Doogar
Partner
M. No 517347

For and on behalf of the Board of Directors
Grovy India Limited

Sd/-
Nishit Jalan
Whole Time Director & CEO
DIN NO :02964239

Sd/-
Prakash Chand Jalan
Director
DIN NO :00475545

Place: New Delhi
Date: May 16, 2024

Sd/-
Ankur Jalan
Chief Financial Officer

Sd/-
Megha Mishra
Company Secretary

Grovy India Limited
Statement of changes in equity for the year ended March 31 , 2024
CIN NO :-L74130DL1985PLC021532
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2022	Movement During the Year	Balance at 01 April, 2023	Movement during the Year	Balance as at Dec 31, 2024
251.44	81.97	333.41	-	333.41

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	
Balance as at April 1, 2022	278.56	118.71	234.56	254.72	33.04	919.59
Profit/Loss for the period March 31st, 2022			418	90.52	-	508.55
Other comprehensive income for the year(net of tax)			-	-	0.40	0.40
Trf form OCI to retained earnings			-	7.10	-7.10	-
			-	(2.51)	-	(2.51)
Balance as at March 31, 2023	**278.56**	**118.71**	**652.59**	**349.83**	**26.34**	**1,426.03**
Profit/Loss for the period March 31, 2024				100.17	-	100.17
Other comprehensive income for the year(net of tax)				-	29.43	29.43
Trf form OCI to retained earnings						-
Dividend Paid				(3.33)		(3.33)
						-
Balance as at March 31, 2024	**278.56**	**118.71**	**652.59**	**446.67**	**55.77**	**1,552.30**

Grovy India Limited
Statement of changes in equity for the year ended March 31 , 2024
CIN NO :-L74130DL1985PLC021532
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2022	Movement During the Year	Balance at 01 April, 2023	Movement during the Year	Balance as at Dec 31, 2024
251.44	81.97	333.41	-	333.41

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	
Balance as at April 1, 2022	278.56	118.71	234.56	254.72	33.04	919.59
Profit/Loss for the period March 31st, 2022			418	90.52	-	508.55
Other comprehensive income for the year(net of tax)			-	-	0.40	0.40
Trf form OCI to retained earnings			-	7.10	-7.10	-
			-	(2.51)	-	(2.51)
Balance as at March 31, 2023	**278.56**	**118.71**	**652.59**	**349.83**	**26.34**	**1,426.03**
Profit/Loss for the period March 31, 2024				100.17	-	100.17
Other comprehensive income for the year(net of tax)				-	29.43	29.43
Trf form OCI to retained earnings						-
Dividend Paid				(3.33)		(3.33)
						-
Balance as at March 31, 2024	**278.56**	**118.71**	**652.59**	**446.67**	**55.77**	**1,552.30**

GROVY INDIA LIMITED
Notes forming part of financial statements for the period ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Vehicles	Computer	Office Equipment	Total
Gross carrying amount				
As at April 1, 2022	**27.67**		**0.60**	**28.26**
Additions	-	0.51	-	0.51
Disposal/Adjustments	-		-	-
As at March 31, 2023	**27.67**	**0.51**	**0.60**	**28.77**
Additions	15.52	-	1.02	16.53
Disposal/Adjustments	(6.58)		-	(6.58)
As at March 31, 2024	**36.60**	**0.51**	**1.61**	**38.72**
Accumulated Depreciation				
As at April 1, 2022	**13.70**	-	**0.36**	**14.07**
Depreciation for the year	4.34	0.15	0.11	4.60
Disposal/reversal		-	-	-
As at March 31, 2023	**18.05**	**0.15**	**0.47**	**18.67**
Depreciation for the year till March 2024	5.16	0.18	0.24	5.58
Disposal/reversal	(6.12)	-	-	(6.12)
As at March 31, 2024	**17.09**	**0.33**	**0.71**	**18.13**
Net Carrying amount				
As at April 1, 2022	**13.96**	-	**0.24**	**14.20**
As at March 31, 2023	**9.62**	**0.36**	**0.13**	**10.10**
As at March 31, 2024	**19.51**	**0.18**	**0.91**	**20.60**

4 Investment property

Particulars	Investment Property
Carrying Amount	
As at 1st April 2023	1.30
Additions	-
Disposals/Adjustments	(1.30)
Net block as at 31st December 2024	-

5 Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments at fair value through OCI		
P & G (CY and PY - 100 Shares)	16.89	13.36
UPL(CY and PY - 3000 Shares)	13.68	12.20
IDBI(CY and PY - 63050 shares)	51.02	28.38
IRCTC (CY and PY - 500 shares)	4.65	2.87
Total	**86.23**	**56.80**

GROVY INDIA LIMITED
Notes forming part of financial statements for the period ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Vehicles	Computer	Office Equipment	Total
Gross carrying amount				
As at April 1, 2022	**27.67**		**0.60**	**28.26**
Additions	-	0.51	-	0.51
Disposal/Adjustments	-		-	-
As at March 31, 2023	**27.67**	**0.51**	**0.60**	**28.77**
Additions	15.52	-	1.02	16.53
Disposal/Adjustments	(6.58)		-	(6.58)
As at March 31, 2024	**36.60**	**0.51**	**1.61**	**38.72**
Accumulated Depreciation				
As at April 1, 2022	**13.70**	-	**0.36**	**14.07**
Depreciation for the year	4.34	0.15	0.11	4.60
Disposal/reversal		-	-	-
As at March 31, 2023	**18.05**	**0.15**	**0.47**	**18.67**
Depreciation for the year till March 2024	5.16	0.18	0.24	5.58
Disposal/reversal	(6.12)	-	-	(6.12)
As at March 31, 2024	**17.09**	**0.33**	**0.71**	**18.13**
Net Carrying amount				
As at April 1, 2022	**13.96**	-	**0.24**	**14.20**
As at March 31, 2023	**9.62**	**0.36**	**0.13**	**10.10**
As at March 31, 2024	**19.51**	**0.18**	**0.91**	**20.60**

4 Investment property

Particulars	Investment Property
Carrying Amount	
As at 1st April 2023	1.30
Additions	-
Disposals/Adjustments	(1.30)
Net block as at 31st December 2024	-

5 Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments at fair value through OCI		
P & G (CY and PY - 100 Shares)	16.89	13.36
UPL(CY and PY - 3000 Shares)	13.68	12.20
IDBI(CY and PY - 63050 shares)	51.02	28.38
IRCTC (CY and PY - 500 shares)	4.65	2.87
Total	**86.23**	**56.80**

Grovy India Limited

Notes forming part of financial statements for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

6 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
		-
Balance with Govt.Authority	0.81	0.81
Total	**0.81**	**0.81**

7 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Stock In hand for Project in Progress at Cost	2,415.97	2,323.10
Total	**2,415.97**	**2,323.10**

8 Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Treasury Bills	48.29	24.61
Total	**48.29**	**24.61**

9 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good	201.15	-
Total	**201.15**	**-**

Particulars	Not Due	Less than 6 months	1 - 2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Undisputed trade receivable- considered good	-	201.15	-	-	-	201.15
Undisputed trade receivable -Credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good						-
Total	**-**	**201.15**	**-**	**-**	**-**	**201.15**
Less: Allowance for credit loss		-	-	-	-	
Net	**-**	**201.15**	**-**	**-**	**-**	**201.15**

Particulars	Not Due	Less than 6 months	1 - 2 years	2-3 years	More than 3 years	Total
As at 31 March 2023						
Undisputed trade receivable- considered good	-	-	-	-	-	-
Undisputed trade receivable -Credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowance for credit loss	-	-	-	-	-	-
Net	**-**	**-**	**-**	**-**	**-**	**-**

10 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	0.32	0.98
(b) Balances with banks		-
- In Current Accounts	0.32	0.74
Total	**0.64**	**1.72**

11 Current Tax Assets / Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax including TDS receivable (net of provision)	(2.15)	3.96
Current Tax (Assets) / Liabilities	(2.15)	**3.96**

12 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with government authorities	26.33	22.62
(b) Unsecured considered good		-
-Advance to supplier	190.00	199.85
-Advance against Property	32.59	2.59
- Prepaid Exp.	0.62	0.40
-Advance salary	0.95	0.14
- Other Advances	13.18	869.59
Total	**263.67**	**1,095.18**

Grovy India Limited

Notes forming part of financial statements for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

13 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
54,00,000 Equity Shares of Rs.10/-each with voting rights	540.00	540.00
Issued,Subscribed & Paid Up Share Capital		
3,334,068 Equity Shares of Rs.10/-each with voting rights	333.41	333.41
Total	**333.41**	**333.41**

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Shares at the beginning of the year	3,334,068	2,514,401
Add: shares issued during the year	-	819,667
Shares outstanding at the end of the year	**3,334,068**	**3,334,068**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Ankur Jalan	465,336	13.96	465,336	13.96
Anita jalan	428,057	12.84	428,057	12.84
Prakash Chand jalan	755,366	22.66	755,366	22.66
Nishit jalan	338,450	10.15	469,597	14.08
Vinod Aggarwal	200,000	6.00	200,000	6.00
P.C Jalan (HUF)	301,473	9.04	301,473	9.04

(c) Details of Sharehoding of Promoters

Particulars	As at March 31, 2024		As at March 31, 2023		Change during the year (%)
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoter's Name					
Prakash Chand Jalan	755,366	22.66	755,366	22.66	0%
Anita Jalan	428,057	12.84	428,057	12.84	0%
Nishit Jalan	469,597	14.08	469,597	14.08	0%
Ankur Jalan	465,336	13.96	465,336	13.96	0%
P.C. JALAN(HUF)	301,473	9.04	301,473	9.04	0%
Total	**2,419,829**	**72.58**	**2,419,829**	**72.58**	**0%**

Grovy India Limited
Notes forming part of financial statements for the period ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

15 Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan from Banks	9.05	4.52
Less : Current maturities of long-term debt	(1.66)	(4.52)
Unsecured Loan from other Parties	131.89	383.22
Total	**139.28**	**383.22**

16 Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
a) Loan from related parties	855.15	153.40
Secured		
b) From Banks		-
i)Bank Overdraft	139.68	479.36
c) Current maturities of long-term debt	1.66	4.52
Total	**996.49**	**637.28**

Bank overdraft are secured against all Current assets of the Company (both of present and future) and Immovable properties registered in the name of Mr. Prakash Chand Jalan (Director) and Smt. Anita Jalan (Director) situated at vinobhapuri Lajpat Nagar-II, Delhi and also against Personal Guarntee of Both the directors Mentioned.

17 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Due to micro, small and medium enterprises *		
Due to others	0.07	80.04
Total	**0.07**	**80.04**

The Company has not received any memorandum from 'suppliers' (as required to be filed by the 'Supplier' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming the status as on 31st March, 2024 as Micro, Small or medium enterprises. Consequently, the interest paid/ payable by the company to such Suppliers during the year is Nil (Previous year : Nil).

Ageing of trade payables : -

Particulars	Less than1 years	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Outstanding dues to micro and small enterprises		-	-	-	-
Others	0.07	-	-	-	**0.07**
Total trade payables	0.07	-	-	-	0.07
As at 31 March 2023					
Outstanding dues to micro and small enterprises		-	-	-	-
Others	80.04		-	-	**80.04**
Total trade payables	**80.04**	-	-	-	**80.04**

18 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	2.85	0.05
Other Liabilities	15.11	649.63
Total	**17.96**	**649.68**

Grovy India Limited

Notes forming part of financial statements for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

19 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales and Service Income	1,955.16	2,092.33
Total	**1,955.16**	**2,092.33**

20 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from Trading in Currencies/Shares	30.42	1.13
Profit on sale of Fixed Assets	4.98	-
Interest Income		0.76
Commission and Consultancy Income	30.10	22.58
Other Income	3.39	0.63
Total	**68.90**	**25.10**

21 Cost of Material Consumed and other related project cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Material Consumed for Project in Progress	1,879.95	2,762.10
Total	**1,879.95**	**2,762.10**

22 Change in Inventory of finished goods and Projects in Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock In hand Including Properties		
Opening Stock	2,323.10	1,469.05
Less: Closing Stock including Property under Construction	(2,415.97)	(2,323.10)
Total	**(92.88)**	**(854.05)**

23 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & wages including bonus	26.69	18.80
Staff welfare expenses	2.27	1.67
Total	**28.96**	**20.46**

24 Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	0.34	3.59
Interest on Loan	39.51	24.21
Total	**39.85**	**27.80**

Grovy India Limited
Notes forming part of financial statements for the period ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

26 Earnings per share

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

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit/(Loss) attributable to equity shareholders (₹) (A)	10,017,293.03	9,052,064.00
Weighted average number of outstanding equity shares (B)	3,334,068.00	3,334,068.00
Weighted average number of outstanding equity shares for calculating Diluted EPS ©	3,334,068.00	3,334,068.00
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B)	3.00	2.72
Diluted EPS (A/C)	3.00	2.72

27 Contingent liabilities and commitments

(i) Contingent liabilities

(₹ in Lacs)

As per the Management, the Company does not have any Contingent liability and Commitment for the Current year 2023-24 (previous year : Nil)

28 a) Income tax expense

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Current tax	32.87	31.47
Deferred tax*	-	-
Total tax expenses	**32.87**	**31.47**

*Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual uncertainty of taxable profits in near future, the deferred tax (net assets) on temporary differences, for the reporting financial year i.e. 01.04.2023 to 31.03.2024 has not been considered.

b) Reconciliation of estimated income tax to income tax expense

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

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Accounting profit before tax (A)	133.04	121.99
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	33.48	30.70
Tax effect of the amount not deductible for computing taxable income		
Effect of expenses that are not deductible in determining taxable profit	0.38	0.36
Tax Adjustments on Brought forward Loss	-	-
Changes in recogninised temporary differences	-	-
Differential tax on capital Gain	-0.99	0.42
Tax expense reported	**32.87**	**31.47**

GROVY INDIA LIMITED

Notes forming part of financial statements for the period ended March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

29 Related party disclosures

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

(a) Name and nature of related party relationships

(i) Enterprises over which Key Management personnel are able to exercise significant influence

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

(ii) Key Managerial Personnel (KMP)

Smt. Anita Jalan, Director & Promoter
Shri Ankur Jalan, Promoter & CFO
Shri Nishit Jalan, Director, Promoter & CEO
Shri P C Jalan, Promoter
Shri Prakash Chand Jalan, Director &Promoter
Smt. Megha Mishra, Company Secretary

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan taken (net)		
Anita Jalan	723.00	244.10
Ankur Jalan	-	-
Nishit Jalan	668.60	1,213.50
Prakash Chand Jalan	1,624.75	1,307.77
Loan repaid (net)		
Anita Jalan	700.10	305.30
Ankur Jalan	-	-
Nishit Jalan	510.00	1,234.05
Prakash Chand Jalan	1,104.50	1,587.05
Brokerage Paid		
Ganesh Stockinvest Pvt Ltd	4.68	-
Consultancy Fees Received		
Ganesh Stockinvest Pvt Ltd	-	7.48
Gauri Infotech Pvt. Ltd.	30.10	
Commission Received		
Ganesh Stockinvest Pvt Ltd	-	15.10

Grovy India Limited
Notes forming part of financial statements for the period ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

30 Segment reporting

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

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Construction	Trading	Others	Total	Construction	Trading	Others	Total
Revenue	1,955.16	30.42	38.48	2,024.06	2,092.33	1.13	23.35	2,116.81
Results								
Segment results	168.08	30.42	(25.61)	172.90	184.30	-	(34.50)	149.79
Finance costs	-	-	39.85	39.85	-	-	27.80	27.80
Profit/(loss) before tax	**168.08**	**30.42**	**(65.46)**	**133.04**	**184.30**	**-**	**(62.30)**	**121.99**
Less: tax expenses	**-**	**-**	**-**	**32.87**	**-**	**-**	**-**	**31.47**
Profit/(loss) after tax	**168.08**	**30.42**	**(65.46)**	**100.17**	**184.30**	**-**	**(62.30)**	**90.52**
Other information								
Segment assets								
Allocable	2,692.80	346.71	-	**3,039.51**	2,333.20	1,180.42	-	**3,513.62**
Unallocable	-	-	-	**-**	-	-	-	**-**
Segment liabilities								
Allocable	1,011.67	142.12	-	**1,153.79**	729.72	1,024.46	-	**1,754.18**
Unallocable	-	-	-	**-**	-	-	-	**-**
Capital employed	**1,681.13**	**204.58**	**-**	**1,885.71**	**1,603.48**	**155.96**	**-**	**1,759.44**

31 Impairment of assets

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

32 Expenditure towards Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the company was neither required nor has incurred any expenditure towards the activities specified under Schedule VII of the Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023 respectively.

GROVY INDIA LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

33 Financial instruments

A Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks, financial institutions and Others,etc.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes includes all capital and reserves of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings	139.28	383.22
Short term borrowings	996.49	637.28
Less: Cash and cash equivalent	(0.64)	(1.72)
Net debt	**1,135.13**	**1,018.78**
Total equity	**1,885.71**	**1,759.44**
Gearing ratio	**60.20%**	**57.90%**

B Fair value measurement

(a) Financial assets

Particulars		As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
(i)	**Measured at amortised cost**				
	Trade receivables	201.15	201.15	-	-
	Cash and cash equivalents	0.64	0.64	1.72	1.72
	FDR	-	-	-	-
	Investment in Property	-	-	1.30	1.30
	Total financial assets at amortised costs (A)	**201.79**	**201.79**	**3.02**	**3.02**
(ii)	**Measured at fair value through OCI**				
	Non-current Investments	86.23	86.23	56.80	56.80
	Total financial assets at FVTOCI (B)	**86.23**	**86.23**	**56.80**	**56.80**
(iii)	**Measured at fair value through PL**				
	Current Investments	48.29	48.29	**24.61**	**24.61**
	Total financial assets at FVTPL (C)	**48.29**	**48.29**	**24.61**	**24.61**
Total financial assets		**336.31**	**336.31**	**84.43**	**84.43**

(b) Financial liabilities

Particulars		As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
(i)	**Measured at amortised cost**				
	Long term borrowings	131.89	131.89	383.22	383.22
	Short term borrowings	996.49	996.49	637.28	637.28
	Trade payables	0.07	0.07	80.04	80.04
Total financial liabilities		**1,128.45**	**1,128.45**	**1,100.54**	**1,100.54**

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

GROVY INDIA LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
(All amounts in INR Lakhs, unless otherwise stated)

33 Financial instruments

A Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks, financial institutions and Others,etc.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes includes all capital and reserves of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings	139.28	383.22
Short term borrowings	996.49	637.28
Less: Cash and cash equivalent	(0.64)	(1.72)
Net debt	**1,135.13**	**1,018.78**
Total equity	**1,885.71**	**1,759.44**
Gearing ratio	**60.20%**	**57.90%**

B Fair value measurement

(a) Financial assets

Particulars		As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
(i)	**Measured at amortised cost**				
	Trade receivables	201.15	201.15	-	-
	Cash and cash equivalents	0.64	0.64	1.72	1.72
	FDR	-	-	-	-
	Investment in Property	-	-	1.30	1.30
	Total financial assets at amortised costs (A)	**201.79**	**201.79**	**3.02**	**3.02**
(ii)	**Measured at fair value through OCI**				
	Non-current Investments	86.23	86.23	56.80	56.80
	Total financial assets at FVTOCI (B)	**86.23**	**86.23**	**56.80**	**56.80**
(iii)	**Measured at fair value through PL**				
	Current Investments	48.29	48.29	24.61	24.61
	Total financial assets at FVTPL (C)	**48.29**	**48.29**	**24.61**	**24.61**
Total financial assets		**336.31**	**336.31**	**84.43**	**84.43**

(b) Financial liabilities

Particulars		As at March 31, 2024		As at March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
(i)	**Measured at amortised cost**				
	Long term borrowings	131.89	131.89	383.22	383.22
	Short term borrowings	996.49	996.49	637.28	637.28
	Trade payables	0.07	0.07	80.04	80.04
Total financial liabilities		**1,128.45**	**1,128.45**	**1,100.54**	**1,100.54**

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(All amounts in INR Lakhs, unless otherwise stated)

C Financial risk management

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

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

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(i) Market risk

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

Foreign currency risk management

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

Interest rate risk

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	139.68	479.36
Fixed rate borrowings	140.94	387.74
Total borrowings	280.62	867.10

(ii) Liquidity risk management

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

Financial liabilities:

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

Financial liabilities:

As at March 31, 2024	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	139.28	139.28
Short term borrowings	996.49	-	-	996.49
Trade payables	0.07	-	-	0.07
Total financial liabilities	996.56	-	139.28	1,135.84

Financial assets:

As at March 31, 2024	Upto 1 year	1-2 years	> 2 years	Total
Financial assets				
Investments	52.94	-	81.58	134.53
Trade receivables	201.15	-	-	201.15
Cash and cash equivalents	1.72	-	-	1.72
Total financial assets	255.81	-	81.58	337.40

Financial liabilities:

As at March 31, 2023	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	4.52	-	383.22	387.74
Short term borrowings	632.76			632.76
Trade payables	80.04			80.04
Total financial liabilities	717.32	-	383.22	1,100.54

Financial assets:

As at March 31, 2023	Upto 1 year	1-2 years	> 2 years	Total
Financial assets				
Investments	27.48	-	53.93	81.41
Trade receivables	-	-		
Cash and cash equivalents	1.72	-		1.72
Total financial assets	29.20	-	53.93	83.33

(iii) Credit risk management

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	201.15	-
Less: - Loss allowances	-	-
Trade receivables	201.15	-

34 (i) In the opinion of the Board of Directors, the realizable values of Short Term Loans & Advances in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.
(ii) In the opinion of Board of Directors, the amount equal Rs. 1,90,00,000 was given to supplier by the Merged companies but contract was cancelled. The amount is still receivable.
(iii) Advance against Property includes a sum of Rs 2,58,500/ which are outstanding from last two years for which the management believes that same will be received during the year.

35 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023: -

Particulars	Numerator	Denominator	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	Variance	Reason for Change
Current Ratio	Current assets	Current liabilities	2.89	2.51	13.06%	
Debt- Equity Ratio	Total debt	Shareholder's equity	0.60	0.58	3.70%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.65	4.78	-30.90%	Increment in Total Debts (Unsecured Loans, Bank Overdrafts etc.) as compared to Earnings.
Return on Equity	Net Profit after taxe	Avg. shareholder's equity	5.50%	6.18%	-12.40%	
Inventory Turnover Ratio	Revenue	Avg. Inventory	0.83	1.10	-33.74%	Due to Deccline in Sales and stock are in hand
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	19.44	NA	NA	
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	27.84	55.85	-100.64%	Due to Deccline in
Net Capital Turnover ratio	Revenue	Avg. Working capital	1.02	1.30	-27.49%	Due to Deccline in Sales
Net Profit Ratio	Net profit	Revenue	6.63%	4.33%	34.68%	Due to Increase on Net
Return on Capital employed	Earnings before interest and taxes	Capital employed	5.72%	5.39%	5.84%	
Return on Investment	Earnings before interest and taxes	Avg. Total assets	5.28%	5.60%	-6.08%	

36 Valuation of Property, Plant & Equipment, intangible Asset

The company has not revalued its property, plant & machinery and Intangible Assets or both during the current or previous year

37 Loans or advances to specified persons

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 speciifyng any terms or period of repayments.

38 Details of Benami property held

No proceedings have been intiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets, No quarterly returns or statements of current assets are required to be filed by the Company with banks.

40 Willful Defaulter

The company has not been declared willful defaulter by any bank or financial institution or other lender.

41 Relationship with struck off companies

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

42 Registration of charges or satisfaction with registration of Companies (ROC)

Although Company have applied for Correction of open charges on 16.10.2020 against Bank of Baroda to Registrar of Companies which is pending for satisfaction since 22.09.1997, it is yet to be satisfied.

43 Compliance with number of layers of companies

The companies has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017

44 Compliance with approved scheme(s) of Amalgamation

The company has not entered into any schemes of arrangement which has an accounting impact on current or Previous financial year.

45 Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act,1961, that has not been recorded previously in the books of Account.

47 Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

48 Utilisation of Borrowings availed from banks and financial institutions

The borrowings obtained by the company from the banks and financial institutions have been applied for the purposes for which such loans were taken.

49 Other accounting policies

(a) **Current non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

(b) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, value added tax, etc.

Revenue (other than sale)

Revenue (other than sale) is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Claim on insurance company and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on "acceptance basis".

Export benefits/incentives constituting Duty Draw back, incentives under FPS/FMS/MEIS and duty-free advance license scheme are accounted for on accrual basis where there is reasonable assurance that The Company will comply with the conditions attached to them and the export benefits will be received.

(c) Financial instruments

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognized when The Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Financial Assets:

Initial recognition and measurement:

Financial assets are recognized when The Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortized cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)

50 Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

See accompanying notes to the financial statements 1 to 50

As per our report of even date attached

For Doogar & Associates Chartered Accountants Firm's Registration No. 000561N	For and on behalf of the Board of Directors Grovy India Limited	
Vardhman Doogar Partner M. No 517347	Nishit Jalan Whole Time Director & CEO DIN NO :02964239	Prakash Chand Jalan Director DIN NO :00475545
Place: New Delhi **Date: May 16, 2024**	Ankur Jalan Chief Financial Officer	Megha Mishra Company Secretary

Notes to the financial statements for the year ended 31st March 2024

GROVY INDIA LIMITED

Notes to the financial statements for the year ended 31st March 2024

1. Corporate information

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

2. Significant accounting policies

The significant accounting policies applied by The Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013.

b) Basis of measurement:

These financial statements are prepared under the historical cost convention except for the following material items that have been measured at fair value as required by relevant Ind AS:

- certain financial assets (including derivative financial instruments) that are measured at fair value;
- share based payments;
- defined benefit plans - plan assets measured at fair value;

- certain property, plant and equipment measured at fair value (viz lease-hold land and freehold land) which has been considered as deemed cost.

The fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Where required/appropriate, external valuers are involved

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy established by Ind AS 113, that categories into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. **Level 2** inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) 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.

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, value added tax, etc.

Revenue (other than sale)

Revenue (other than sale) is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Claim on insurance company and others, where quantum of accrual cannot be a certained with reasonable certainty, are accounted for on "acceptance basis".

Export benefits/incentives constituting Duty Draw back, incentives under FPS/FMS/MEIS and duty-free advance license scheme are accounted for on accrual basis where there is reasonable assurance that The Company will comply with the conditions attached to them and the export benefits will be received.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate

(EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when The Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.

iv. the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalized in accordance with The Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meet the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the written down value method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of The Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
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 expect 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.

Assets individually costing Rs. 30000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognized.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, were shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

2.5 Intangible assets

Identifiable intangible assets are recognized when The Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to The Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognized at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development. This comprises expenditure on ERP software license fee and its configuration and customization.

Intangible assets are derecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognized as income or expense in the statement of profit and loss.

2.6 Financial instruments

Financial Assets:

Equity Instruments:

Investment in subsidiaries is measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, The Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless The Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as ‘other income’ in the Statement of Profit and Loss.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognized in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Derecognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, The Company applies the expected credit loss (" ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require The Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, The Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognized when The Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company’s financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss, unless and to the extent capitalized as part of costs of an asset.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amount and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.7 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

2.8 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated. An impairment loss is recognized, as an expense in the Statement of Profit and Loss, for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

2.9 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of The Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which The Company operates (the ‘functional currency’).

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated. An impairment loss is recognized, as an expense in the Statement of Profit and Loss, for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

2.10 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of The Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which The Company operates (the ‘functional currency’).

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease:

Assets held under finance leases are initially recognized as assets of The Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with The Company’s policy on borrowing cost. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that The Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor’s expected inflationary cost increases

2.12 Inventories

Inventories are valued at Cost or realizable value whichever is less.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.13 Employee benefits

Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits:

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which The Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company’s defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company’s contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company’s obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognized as ‘Employee benefit expenses’ in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to ‘Finance costs’ in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognized immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

2.14 Share-Based Payments:

None of the employees of the Company received remuneration in the form of share based payments in consideration of the services rendered (equity settled transactions).

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expense' with a corresponding increase in equity over the vesting period. The fair value of the options on the grant date is calculated by an independent valuer on the basis of Black Scholes model.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. When the options are exercised, The Company issues fresh equity shares.

2.15 Government Grant:

The company has not received any government grants.

Government grants are recognized only when there is reasonable assurance that The Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which The Company recognizes as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants:

a) Related to or used for assets are included in the Balance Sheet as deferred income and recognized as income in profit or loss on a systematic basis over the useful life of the assets.

b) related to an expense item is recognized in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.16 Non-current assets held for sale and discontinued operations

The company does not have discontinued operations

Non-current assets (or disposal group) are classified as "held for sale" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for "held for sale" is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

If the criteria for held for sale is no longer met, the asset ceases to be classified as held for sale and the asset shall be measured at the lower of:

(a) it carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognized had the asset not been classified as held for sale, and

(b) its recoverable amount at the date of the subsequent decision not to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increase in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as "held for sale" are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.17 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.

Current income tax relating to items recognized, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be 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 recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.18 Provisions and Contingencies

Provisions:

Provisions are recognized when The Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company, or
- a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or"
- the amount of the obligation cannot be measured with sufficient reliability.
- Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company.

Contingent assets are not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Company.

Contingent assets are not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by The Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.20 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses, and"

iii. all other items for which the cash effects are investing or financing cash flows.

2.21 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of The Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of The Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.22 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.23 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of The Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.24 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 2024, NCA has not notified any new Standard or amendments to the existing standard applicable to the Company.

GROVY

TOGETHER, WE GROW

www.grovyindia.com

If undelivered, please return to:

Skyline Financial Services Pvt. Ltd.

D-153A, Okhla Industrial Area
Phase-I, New Delhi-110020