

**32nd**  
**ANNUAL REPORT**  
**2016-2017**



**GROVY INDIA LIMITED**

CIN: L74130DL1985PLC021532



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**32ND ANNUAL GENERAL MEETING  
ON  
29<sup>TH</sup> DAY OF SEPTEMBER, 2017 AT 11:00 AM  
AT  
122, VINOBA PURI, LAJPAT NAGAR II, NEW DELHI  
110024**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Prakash Chand Jalan  
Chairman  
DIN: 00475545

Mr. Nishit Jalan  
Director & CEO  
DIN: 02964239

Mrs. Anita Jalan  
Non Executive Director  
DIN: 00475635

Mr. Rajendar Prasad Rustagi  
Independent Director  
DIN: 07198708

Mr. Parveen Kumar  
Independent Director  
DIN: 07198705

Mr. Gagan  
Independent Director  
DIN: 07198705

## AUDITORS

### AUDITORS

M/s Wadhwa & Co.  
Chartered Accountants  
FRN: 021821N

### INTERNAL AUDITOR

Mr. Murari Kumar Jha  
122, Vinobapuri,  
Lajpat Nagar II, New  
Delhi-110024

### SECRETARIAL AUDITORS

CS. Harpreet Parashar  
M. No. 9086  
Add:160, Basement,  
Vinoba Puri, Lajpat Nagar  
II, New Delhi-24

## KEY MANAGERIAL PERSONNEL

Mr. Nishit Jalan  
Chief Executive Officer  
PAN No.- AFIPJ2857D

Mr. Ankur Jalan  
Chief Financial Officer  
PAN No. - AHOPJ9258Q

Ms. Neha Parbhakar  
Company Secretary  
M.No. - 26382

### EMAIL ID:-

Company and Investor Grievances:  
[investor@grovyindia.com](mailto:investor@grovyindia.com)

### COMPLIANCE OFFICER:-

[grovyindia@gmail.com](mailto:grovyindia@gmail.com)

### WEBSITE:-

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

## BANKERS OF THE COMPANY

Bank of India (Hauz Khas, New Delhi)

Axis Bank (Lajpat Nagar, New Delhi)

United Bank (SDE, New Delhi)

**CIN: L74130DL1985PLC021532**

## 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, INDIA  
Tel No. 011 6473 2681-88

## REGISTERED OFFICE

122, 1<sup>st</sup> Floor, Vinoba Puri, Lajpat Nagar II, New  
Delhi - 110024



**GROVY INDIA LIMITED**  
**(Formerly known as Grovy Exports and Marketing Limited)**  
**CIN: L74130DL1985PLC021532**

**Regd. Office: 122, 1<sup>st</sup> Floor, Vinoba Puri, Lajpat Nagar II, New Delhi-110024 IN**  
**Web: [www.grovyindia.com](http://www.grovyindia.com), Email: [grovyindia@gmail.com](mailto:grovyindia@gmail.com)**

**NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirty Second Annual General Meeting of Grovy India Limited will be held on Friday, 29<sup>th</sup> Day of September, 2017 at 11:00 A.M at 122, 1<sup>st</sup> Floor, Vinoba Puri, Lajpat Nagar II, New Delhi-110024 to transact the following businesses:

**ORDINARY BUSINESSES:**

**ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2017, including audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

**ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a director in place of Mrs. Anita Jalan (DIN: 00475635) who retires by rotation and being eligible to offer herself for re-appointment.

**ITEM NO. 3 – APPOINTMENT OF AUDITORS**

To appoint M/s. Nitin K Kumar & Co. Chartered Accounts, having FRN 029517N as the Statutory Auditors of the Company, to hold the office from conclusion of this Annual General Meeting to the conclusion of 37<sup>th</sup> Annual General Meeting and to fix their remuneration.

**ITEM NO. 4 – DECLARATION OF DIVIDEND**

**“RESOLVED THAT** the consent of the shareholders of the company is be and hereby given to pay a final dividend at the rate of 1% on the Company’s Share Capital of Rs. 14,000,000/- absorbing thereby Rs.140,000/- excluding distribution tax of Rs. 28,501/- for the Financial year ended on as at 31<sup>st</sup>. March, 2017, be and the same is hereby declared for payment to those holders of Equity Shares whose names appear in the Register of shareholders of the Company as on 22<sup>nd</sup> September, 2017 (being the cutoff date)

**RESOLVED FURTHER THAT** the dividend warrants be posted to all the shareholders who are entitled to receive the payment.

**RESOLVED FURTHER THAT** the board of directors of the company and Company Secretary of the company are being authorized to do the needful in order to give effect of the aforesaid resolution.”

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

**Sd/-  
Nishit Jalan  
Director**

**DIN: 02964239  
G-6 South Extn, Part II,  
New Delhi 110049**

**Place: New Delhi  
Dated: 04.09.2017**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Additional Information, pursuant to regulation 36 of (Listing Obligation & Disclosure Requirements) Regulations 2015 in respect of director seeking appointment or re-appointment at the Annual General Meeting, is annexed hereto. The director has furnished consent/declaration for his appointment as required under the Companies Act, 2013.
3. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> day of September, 2017 to Friday, 29<sup>th</sup> day of September, 2017 (both days inclusive).
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.
7. The Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
9. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
10. A route map showing directions to reach the venue of the 32<sup>nd</sup> AGM is given along with this Annual Report as per the requirement of the “Secretarial Standards - 2” on General Meetings.
11. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents, skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode, should file their nomination with their Depository Participant (DP).



12. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
13. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
14. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
15. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Tuesday, 26<sup>th</sup> September, 2017 and will end at 5.00 p.m. on Thursday, 28<sup>th</sup> September, 2017. The Company has appointed Mr. Yashlok Dubey, Practicing Company Secretary, having Membership No. 39066 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 18.
16. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
17. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Corporate Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
18. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such e-voting.

**The instructions for members for voting electronically are as under:-**

- i. The voting period begins on Tuesday, 26<sup>th</sup> September 2017 at 09.00 AM and ends on Thursday, 28<sup>th</sup> September 2017 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 22<sup>nd</sup> September 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders.
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN Field.</li> </ul>

	<ul style="list-style-type: none"> <li>In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of Grovy India Limited on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting  
(In pursuance of Regulation 36 of SEBI Listing Regulations)**

Name of Director	Anita Jalan
Date of Birth	19/01/1962
Age (Years)	55 Years
Date of Appointment	01/09/1995
Qualification	Graduate
Terms and condition of Appointment/reappointment	Retiring by rotation and being eligible offer herself for re-appointment
Details of remuneration	Nil
Relations with Other Director (Inter-Se)	Mr. Prakash Chand Jalan : Husband Mr. Nishit Jalan : Son
Expertise in specific functional areas	Excellent administrative Skills
Directorship held in Other listed Companies	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
Committee Positions* in other Public Companies	Nil
Number of Shares held	62,000 Equity Shares

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

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

**Sd/-  
Nishit Jalan  
Director**

**DIN: 02964239**

**G-6 South Extn, Part II,  
New Delhi 110049**

**Place: New Delhi  
Dated: 04.09.2017**



## REPORT OF BOARD OF DIRECTORS

Dear Shareholders,

Your Directors are pleased to present the Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2017

### Financial Summary

(Rs. In Lacs)

Details	Year 31.03.2017	Ended	Year 31.03.2016	Ended
Total Revenue		479.80		751.16
Expenditure		468.27		743.53
Depreciation		3.92		2.83
Exceptional Items		0.00		0.00
Profit/(Loss) before Tax		11.53		7.62
Tax Expenses		5.11		2.39
Net Profit/(Loss)		6.42		5.23

### REVIEW OF OPERATIONS AND FUTURE PROSPECTS

Your Company is engaged in to the Business of development of property and trading of shares and commodities. During the year under review, your Company has shown commendable performance and managed to generate commendable revenue of Rupees 45,636,682.00. The total revenue of the Company has decreased in current financial year as compared to previous financial year. However the net profit after tax has been increased.

### BUSINESS SEGMENTS:

Your Company is engaged in to the Businesses listed as under:

#### a) Construction Business :

Your company **Grovy India Limited** is engaged into construction activity and completed many projects and sustains credibility among its customers by providing possession on time to all of them.

Company has completed many projects some images of the same are as follows:



Images as inserted above are just few among many which the company completed; for rest of the details Stakeholders may visit <http://grovyindia.com>

#### b) Shares Trading

Your Company is also engaged in trading of Shares, commodities and other financial instruments. This segment is also very important in the view present situation of the Indian Capital Market. Your Company has opened an account with the Ganesh Stockinvest Private Limited & Ganesh Commodities Private Limited for the purpose of trading of shares, commodities and other financial instruments like mutual funds etc.

## **AUDITORS' REPORT**

The Auditors' report on the financial statement for the financial year 2016-17 is self explanatory and does not warrant any explanation or comment from the Directors.

## **SECRETARIAL AUDITOR**

The Board of Directors has appointed Mrs. Harpreet Parashar, Company Secretary in Practice, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2016-17.

## **SECRETARIAL AUDITORS' REPORT**

The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report. The Secretarial Auditors has one observation:

*1. Compliances under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were not complied with during the FY 2016-2017.*

## **MANAGEMENT REPLY**

The Management of Company will take necessary steps in order to meet the requirements as stated under Secretarial Audit Report.

## **INTERNAL AUDITORS**

The Company has appointed Mr. Murari Kumar Jha (B.Com Hon) having wide experience in finance Industry as the Internal Auditor of the Company to conduct the audit on the Business Operations and Internal Control of the Company in terms of Section 138 of Companies Act 2013.

## **MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT**

There are no material change and commitment, affecting the financial position of Company which has occurred between the end of financial year of the Company to which the financial statements relate and the date of this report other than those disclosed in the Annual report

## **CHANGE IN NATURE OF BUSINESS**

During the period under review, the Company has not changed its nature of business.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no change in the composition of the Board of Directors of your company.

Further Ms. Anita Jalan who is liable to retire by rotation and eligible to offer her for reappointment has consented to be reappointed as the Director. A resolution for appointment of Mrs. Anita has been placed in the Notice of Annual General Meeting.

## **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of non-independent director, performance of the Board as a whole and performance of Chairman was evaluated.

## **NOMINATION & REMUNERATION POLICY**

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure II** to this Report.

## **RISK MANAGEMENT**

The Company has a Risk Management policy that defines the strategies and methodology to decide on the risk taking ability of the organization.