



Gromo Trade & Consultancy Limited

(Formerly Kamalakshi Finance Corporation Limited)

CIN: L67120MH1973PLC016243

Date: 03/09/2018

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Ref: BSE Scrip Code: 501314

Sub: Submission of 45th Annual Report for the F.Y.2017-18

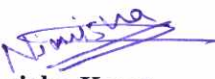
Dear Sir/Madam,

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, please find attached pdf copy of 45th Annual Report of Gromo Trade & Consultancy Limited for the Financial Year 2017-2018.

Kindly acknowledge the Receipt and take the same on record.

Thanking You
Yours Sincerely

For Gromo Trade & Consultancy Limited


Nimisha Kasat
(Company Secretary)



Encl: a/a



Gromo **T**rade & **C**onsultancy **L**imited

45th Annual General Meeting

REGISTERED OFFICE

506, Link Plaza, Opp. Lashkaria Tower, Off.
New Link Road, Andheri (West), Mumbai -53
Email: infogromo@gmail.com
Website: www.gromotrade.com

Index

Sr. No	Contents	Page No
1	Notice	4
2	Notes and E-voting Instructions	5
3	Explanatory Statement	9
4	Brief Profile of Directors Being Appointed / Re-Appointed Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	10
5	Directors' Report	12
6	Secretarial Audit Report For Financial Year Ended on March 31, 2018 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]	18
7	Form No. MGT – 9 (Extract of Annual Return) As on the financial year ended on March 31, 2017 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]	21
8	Details Pertaining To Remuneration As Required Under Section 197(12) Of The Companies Act, 2013	27
9	Report on Corporate Governance	28
10	Management Discussion & Analysis Report	37
11	Auditors Certificate of compliance with the Corporate Governance	39
12	Affirmation on Code of Conduct	39
13	CEO/CFO Certification Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015	40
14	Independent Auditors' Report and Annexure	41
15	Balance Sheet	47
16	Profit & Loss Account	48
17	Cash Flow Statement	49
18	Notes to accounts	50
19	Attendance Slip	66
20	Proxy Form – FORM MGT 11	66
21	Ballot Paper – FORM MGT 12	67
22	ROUTE MAP	68

Corporate Information

Mr. Tejas Hingu	-	Managing Director
Mr. Upendra Patel	-	Director
Mrs. Narmada Patel	-	Director
Mr. Mehul Kadiya	-	Director
Ms. Pratiksha Mashkariya	-	CFO
Ms. Nimisha Kasat	-	Company Secretary

AUDITORS

Statutory Auditors:
M/s. R. Soni & Co.

Internal Auditors:
M/s. A.M. Gohel & Co.

Secretarial Auditors:
Mr. Nitesh Choudhary

REGISTRAR & TRANSFER AGENTS

M/s. Purva Shareregistry India Private Limited
9 Shiv Shakti Industrial Estates, J.R. Boricha Marg
Lower Parel (east), Mumbai- 400011
Tel: 9136993917/18
Email: busicomp@vsnl.com

LISTING OF EQUITY SHARES

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

BANKERS

Axis Bank Ltd	-	Andheri (west)
DCB Bank Ltd	-	Andheri (west)
RBL Bank	-	Andheri (west)

REGISTERED OFFICE

506, Link Plaza, Opp. Lashkaria Tower, Off
New Link Road, Andheri (West), Mumbai – 400053
|Email: infogromo@gmail.com
Website: www.gromotrade.com

NOTICE IS HEREBY GIVEN THAT THE 45TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. GROMO TRADE & CONSULTANCY LIMITED WILL BE HELD ON WEDNESDAY, 26TH SEPTEMBER, 2018, AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 506, LINK PLAZA, OPP. LASHKARIA TOWER, OFF. NEW LINK ROAD, ANDHERI (WEST), MUMBAI – 400053 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

- 1. To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2018 together with the report of Board of Directors and Auditors thereon.**

To receive, consider and adopt the audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.

- 2. Appointment of Director who retires by rotation**

To appoint a Director in place of Mr. Tejas Vinodrai Hingu (DIN: 06936684) Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 3. To regularize the appointment of Mr. Tejas Hingu (DIN: 06936684) as Additional Director of the company and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification (s) or re-enactment thereof) of the Companies Act 2013, Mr. Tejas Hingu (DIN:06936684) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 with effect from 16th May 2018 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 of the Companies Act 2013 and on recommendation made by Nomination & remuneration Committee, his appointment be and is hereby regularized from the date of the meeting, who is liable to retire by rotation."

- 4. To appoint Mr. Tejas Hingu (DIN: 06936684) as Managing Director of the company and to consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the Act), and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company, be and is hereby accorded to the appointment of Mr. Tejas Vinodrai Hingu (DIN: 06936684), as the Managing Director of the Company for the period 5 years and upon the following terms and conditions, including remuneration and perquisites, as approved by the Board of Directors, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Tejas Hingu (DIN: 06936684) and as may be permissible at law:

- a) Period:** Five years w.e.f. 14th August, 2018 to 13th August, 2023, with the liberty to either parties to terminate the appointment on one months' notice in writing to the other.
- b) Remuneration:**
 - 1) Basic Salary: 12,00,000/- with maximum limit of Rs. 30,00,000/- p.a. during his tenure as a Managing Director.
 - 2) Perquisites and other amenities as mentioned in the explanatory statement attached to the Managing Director will be such that shall not at any times exceed 40% of Basic Salary.

- c) The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.
- d) So long as Mr. Tejas Hingu functions as the Managing Director of the Company, his office shall be subject to retirement by rotation, only if articles permits.

The Board may on the recommendation of the Nomination and Remuneration Committee, can give annual increment in his remuneration, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Tejas Hingu in respect of the aforesaid, excluding gratuity, accumulated P.F., Superannuation and encashment of accumulated leave or any other retirement benefit does not exceed the overall limit of Rs. 30 Lakhs, in any financial year during the period of his appointment.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time"

By order of the Board of Directors

Place: Mumbai
Date: 14/08/2018

Sd/-
Tejas Hingu
Managing Director
DIN: (06936684)



1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty in number 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 total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
4. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Members, Proxies and Authorised representatives are requested to bring to the meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.
6. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. The register of Members and Share Transfer Books of the Company will be closed from 17/09/2018 to 20/09/2018 both days inclusive, for payment of dividend/bonus, if any, declared/ approved, at Annual General Meeting.

8. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at Purva Share registry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011.
10. The Securities & Exchange Board of India (SEBI) has mandated 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 Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Purva Share registry (India) Pvt Ltd.) of the Company.
11. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2017-2018 along with Notice of 45th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for the financial year 2017-18 along with the notice of the 45th Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.
12. Electronic copy of the Notice convening the 45th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
13. Members may also note that the Notice of the 45th Annual General Meeting and the Annual Report for financial year 2017-2018 will also be available on the Company's website www.gromo.trade.com which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
14. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
15. The Company has paid the annual listing fees for the financial year 2018-2019 to BSE Limited.
16. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
17. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulations of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015



1. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, the Company will be providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 45th Annual General Meeting (AGM) by electronic means and the

business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
3. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

a. The Following are the instructions for E-voting:

The instructions for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click one-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your

mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. Now, you will have to click on "Login" button.

A Detail on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN - 109647" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to carrsoni@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The e-voting period commences on Sunday 23/09/2018 at 9:00 A.M. and ends on Tuesday 25/09/2018 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff/relevant date i.e. Wednesday, 19/09/2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter

Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Wednesday, 19/09/2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or infogromo@gmail.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Wednesday, 19/09/2018, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Mr. Rajesh Soni, Chartered Accountant, Partner of M/s. R. Soni & Co. has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.



Item No 3 and 4.

The Board, upon the recommendations of the Nomination and Remuneration Committee, at its meeting held on May 16, 2018 appointed Mr. Tejas Vinodrai Hingu as an Additional Director and designated him Managing Director in its meeting held on August 14, 2018 for a period of five (5) years with effect from August 14, 2018 to August 13, 2023. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Tejas Vinodrai Hingu for the office of director. The Company has received from Mr. Tejas Vinodrai Hingu (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of section 184 (1), and other applicable provisions of the Companies Act, 2013.

The terms and conditions of his appointment are as follows :

Remuneration: Fixed pay : An annual salary up to Rupees Twelve Lakhs as compensation for his services subject to maximum of Rs. 30,00,000/- during his tenour as a Managing Director.

Other key terms :

- a. Term :** An initial term of five (5) years, with Option to renew for a further period of five (5) years on mutually agreed term and subject to the shareholder's approval. Mr. Hingu will be liable to retire by rotation
- b. Notice period :** Each Party agrees to provide sixty (60) days' notice prior to terminating the Agreement for reasons other than Cause or Good Reason. The Company may, in its sole and exclusive discretion, satisfy its Notice Period obligation by either providing Mr. Hingu with the equivalent of (a) sixty (60) days.
- c. Insurance :** Will be covered under the Company's Health insurance scheme and the Company's Life Insurance scheme as applicable.
- d. Non-compete :** Mr. Hingu agrees that he will not work with the named competitors for a period of six (6) months from date of separation with company, and will not work for or with a customer to whom he rendered service within the last twelve (12) months.
- e. Employee benefits :** During the term of his employment, Mr. Hingu will be entitled to participate in the employee benefit plans hereafter if any maintained by the Company he will also be eligible for such other payments and benefits as provided to whole time directors, as determined by the Board or its Committee, in its sole discretion, from time to time.

f. Leave : Mr. Hingu will be entitled to paid leave in accordance with the Company's policy applicable to its Managing director.

g. Expenses : The Company will reimburse for reasonable travel, entertainment or other expenses incurred by Executive in accordance with the Company's expense reimbursement policy for Managing director.

j. Club Fees : Fees of club, Subject to Maximum of three Clubs.

Mr. Tejas Hingu shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for the appointment of Mr. Tejas Hingu as Managing Director effective August 14, 2018.

No director, key managerial personnel or their relatives, except Mr. Tejas Hingu, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 3 and 4 for the approval of members.

By order of the Board of Directors

Place: Mumbai
Date: 14/08/2018

Sd/-
Tejas Hingu
Managing Director
DIN: (06936684)

Brief Profile of Directors

Being Appointed / Re-Appointed

(Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Particulars	Mr. Tejas Hingu
DIN	06936684
Date of birth	09/09/1986
PAN	ACHPH4308K
Date of Appointment	14.08.2018
Shareholding in the Company	Nil
Qualifications	Graduate
Experience in Specific Functional areas	B.Com, MBA, Inter CA, Diploma in International Trade Management He is a Commerce Graduate. He has expertise in the field of Business process and operations. He has vast experience in financial reporting and with his fast learning ability has within a short period of time has reached to this position.
Directorship held in other listed entities	Nil
Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil
Relationships, if any between Directors, interest.	No

Gromo Trade & Consultancy Limited

Corp. Off: 506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053
Tel No: 9136993917/18 | CIN: L67120MH1973PLC016243 | Website: www.gromotrade.com
Email Id: infogromo@gmail.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).

If you are holding shares in physical form, you may provide the following:

Folio No.	:
Pan No.	:
E-mail ID	:
Telephone No	:
Name and Signatures	:

For Gromo Trade & Consultancy Limited

Sd/-

Tejas Vinodrai Hingu
(Managing Director)
DIN: (06936684)



DIRECTORS' REPORT

**To,
The members**

Your Directors are pleased to present the 45th Annual Report of the Company together with the Audited Statements of Accounts and Auditors' Report for the year ended 31st March, 2018.

FINANCIAL RESULTS:

	(Rs. In Lakhs)	
Particulars	2017-18	2016-17
Revenue from Interest Income	299.04	418.90
Revenue from Sale of Textile / Commodities	2470.80	1545.51
Total Operation Revenue	2769.84	1964.41
Profit before Dep & interest	24.34	4.80
Depreciation	0.08	0.08
Interest	10.53	1.57
Profit after Dep & Interest and before Tax	13.72	3.14
Provision for Taxation	3.31	0.44
Provision for Tax (deferred)	0.00	0.00
Profit /Loss after Tax	10.41	2.71
Other Comprehensive Income	0.13	(39.30)
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	10.54	(36.59)
Earning per equity share	0.04	(0.13)

PERFORMANCE HIGHLIGHTS:

During the year under review the company had two segments i.e. Trading in Textile/commodities (Segment-1) and Finance (Segment-2). It can be seen from the highlights above that the company has generated the total revenue of Rs. 2769.84 lakhs as compared to Rs. 1964.42 lakhs in the previous year, which is almost 1.5 times higher than previous year.

The company has generated total revenue from (Segment-1) '2470.80 lakhs against revenue of '1545.51 in previous year, which is almost 60% higher than the previous year. However the Companies total revenue generation from (Segment-2) is 299.04 lakhs against 418.90 lakhs in last year, which was near about registering decrease of 29%.

The net profit after tax for the year was Rs. 10.41 lakhs as compared to profit of Rs. 2.71 lakhs in the previous year. In all sense the current financial year has been turned out to be profitable year for the Company and Management are having very optimistic concern for the coming years.

DIVIDEND:

With the view to conserve financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2018.

DEPOSITS:

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

AMOUNTS TO BE TRANSFERRED TO RESERVES:

In the current (previous) year, no amount was transferred to General reserve of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under section 134(3) (c) of the companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standards have been followed.
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2018 and of the profit of the Company for the year ended on that date.
- c) Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts of the Company have been prepared on the on-going concern basis.
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

SHIFTING OF REGISTERED OFFICE WITH LOCAL LIMITS:

The Company in order have better administration has shifted its registered office to Unit No. 506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai, Maharashtra, - 400053 within the Local limits of same city in compliance of Section 12 of the Companies Act, 2013 and has filed necessary forms with the ROC, Mumbai.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review there was no change in Directorship on the Board. Ms. Khushboo Jain, Ex-Company Secretary of the Company has resigned during the year w.e.f. 9th June 2017, due her personal reasons and Miss Nimisha Kasat was appointed as a Company Secretray & Compliance Officer of the Company w.e.f. from 12th December 2017.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Tejas Hingu, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board has recommended his re-appointment. Further In terms of Section 161 of the Companies Act, 2013 he will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing pursuant to Section 160 of Companies Act, 2013, proposing his candidatureship. The Board inducted on Board Mr. Tejas Hingu as an additional director of the Company w.e.f 16 May, 2018 and designated him as a Managing Director upon recommendation of N&R Committee of the Board w.e.f August 14, 2018. The company is seeking members approval in connection with the same at ensuing general meeting.

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment/change in designation has been given in the notice of annual general meeting.

DECLARATION OF INDEPENDENCE BY DIRECTORS:

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and as specified under Regulation 16(1)(b) of the listing regulations in respect of their position as an "Independent Directors.

POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. The policy is available on the website of the company viz www.gromotrade.com

EVALUATION OF BOARD OF DIRECTORS:

Pursuant to the provisions of the Act and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, the Nomination and Remuneration Committee of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non independent Directors was also carried out by the Independent Directors at their seperate meeting. The Directors expressed their satisfaction with the evaluation process.

STATUTORY AUDITORS:

M/s. R. Soni & Co, Chartered Accountants having Registration No. 130349W, who are Statutory Auditors of the Company appointed as Statutory Auditors of our Company vide the resolution passed by the members of the Company at 42nd Annual General Meeting of the Company held on 11th September, 2015 to hold the office for the term of five consecutive year commencing from 2015-16 to 2019-2020, subject to members approval at each annual general meeting.

However Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 45th AGM.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. R. Soni & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

There are no qualifications, reservations or adverse remarks made Statutory Auditors in their report for the financial year ended March 31, 2018.

AUDITORS REPORT:

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section Section 134(1) of the Companies Act, 2013.

SECRETARIAL AUDIT:

Mr. Nitesh Choudhary, Company Secretary in Practice has been appointed, pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report as received from Mr. Nitesh Choudhary is appended to this Report as **Annexure I**.

COMMENT/EXPLANATION ON REMARKS/OBSERVATIONS/ MADE BY SECRETARIAL AUDITORS:

Mr. Nitesh Choudhary, Company Secretary in Practice in his Report for the financial year 2017-18 have drawn the attention of the management on some observations in their audit reports. In connection with the same, management herewith giving the explanations as follows:

The Company has not registered itself with Professional Tax Department. However Company has deducted Profession Tax from salary of its employee regularly. The Company will soon obtain valid P.T. number and will comply with the same in the future.

It is a matter of fact since last 3 years that the trading in the scrip of the company has been suspended by the BSE due to surveillance measure, the Company is in process of appearing before the SAT in connection with the withdrawal of the order of the SEBI for such suspension for last 3 years without any standing and finding against the Company. The Management is very optimistic with regards to resumption of trading in the scrip of the company this year as company is making every efforts and compliances for the same.

As far as demand of Rs. 14.60 Lakhs for A.Y. 2015- 16 is concerned, the management is having opinion that it is likely to be deleted and the Company has preferred an appeal before Commissioner of Income Tax (CIT) against the said demand.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2017-2018, There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The policy on Related Party transaction has been devised by your Company for determining the materiality of transaction with Related Parties and dealing with them.

EXTRACT OF ANNUAL RETURN:

Pursuant to the under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 requirements is given in the Report as **Annexure II**.

SUBSIDIARIES/HOLDING/JOINT VENTURE/ASSOCIATE:

The company is not having any subsidiary/holding/joint venture/associate company during the current or previous year.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure III**.

REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under regulation 34 and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 form part of the Annual Report, have been appended to this Report as **Annexure IV and Annexure V** respectively. Certificate from M/s R. Soni & Co, Practising Chartered Accountant, confirming compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are annexed as **Annexure 'IV & V'**.

COMPOSITION OF AUDIT, STAKEHOLDER RELATIONSHIP AND NOMINATION & REMUNERATION COMMITTEE:

For details, kindly refer the Corporate Governance Report annexed to this Report as **Annexure IV**.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE AND MANAGEMENT REPORT ON CODE OF CONDUCT:

For details, kindly refer the **Annexure VI** to this Report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2017-18, till the date of this report. Further there was no change in the nature of business of the Company.

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Schedule IV of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report as **Annexure 'VII'**.

RISK MANAGEMENT AND INTERNAL CONTROLS:

The Company has the Risk Management and Internal Control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis Report that forms part of the Annual Report.

FOREIGN EXCHANGE:

The Company does not have any Foreign exchange earnings / expenses during the year under review and therefore the information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not provided.

LISTING OF SHARES:

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has paid the necessary Listing fees for the year 2018-2019. However Trading in the shares of the company has been suspended by the exchange due to surveillance measures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of investments covered under section 186 of the Companies Act, 2013 will be produced for verification to the members at the Registered Office of the company on their request.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company is not required to give information relating to conservation of energy and technology absorption as the Company is not engaged in any activities referred to in Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct.

The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has put in place adequate internal financial controls with reference to the Financial Statements commensurate with the size of the Company. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanism, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

POLICY FOR PREVENTION OF INSIDER TRADING & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2017-18, no cases in the nature of sexual harassment were reported at any workplace of the company.

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

No such order passed during the Financial Year 2017-18.

POLICY ON ORDERLY SUCCESSION FOR APPOINTMENT:

The Board has framed a policy which lays down a framework in relation to Orderly succession of Directors senior Management based on recommendation made by Nomination and Remuneration Committee.

The key features of the policy are as follows:

- Criteria for appointment and removal of Director, key managerial personnel and senior management.
- Criteria for performance evaluation.
- Criteria for fixing the remuneration of Director, key managerial personnel and senior management.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Your company has organized a familiarisation programme for the independent directors as per the requirement of the Companies Act 2013 along with the requirements of SEBI (LODR), Regulations 2015.

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The ministry of corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken 'Green initiative in corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support their green initiative by registering/updating their email addresses, in respect of shares held in dematerialised form with their respective depository participants and in respect of shares held in physical form with RTA of Company.

INVESTOR RELATIONS:

Your company always endeavours to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholder Relationship Committee of the board meets periodically and reviews the status of the Shareholders' Grievances.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers..

For & on behalf of Board of Directors

Sd/-
Tejas Hingu
(Managing Director)
DIN:06936684

Sd/-
Upendra Patel
(Director)
DIN:06854187

Place: Mumbai
Date:14/08/2018

ANNEXURE -I

Form No. MR- 3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2018

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

M/s. Gromo Trade & Consultancy Ltd.

Unit No.506, Link Plaza, Opp. Lashkaria Tower,
Off. New Link Road, Andheri (West),
Mumbai, Maharashtra, - 400053

I have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by **M/s. Gromo Trade & Consultancy Ltd.** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2017 to 31st March 2018 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Gromo Trade & Consultancy Limited** for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *As the company has not issued any shares during the financial year under review; the said regulations was not applicable to the Company;*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - *As the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company;*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *As the Company has not issued any debt securities which were listed during the year under review, the said regulation are not applicable to the company;*
 - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 - *As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;*

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company;*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;*
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- I. Textiles (Development and Regulation) Order, 2001;
 - II. Sale of Goods Act, 1930
 - III. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - IV. The Equal Remuneration Act, 1976;
 - V. Bombay Shops and Establishments Act, 1948;

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- 1- Company have not paid Professional Tax for employees employed under Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;**

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except granting of Loans and scale of operation over purchase and sale of shares, inventory and for expenses incurred.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The trading in the scrip of the company has been suspended by the BSE due to surveillance measure, it is found that there is substantial increase and manipulation/abrupt movement in the price of securities and also company is violation of Securities and Exchange Board of India Act (SEBI Act), Securities and Exchange Board of India (Prohibition of fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations;
- (ii) The Company has preferred an appeal before Commissioner of Income Tax (CIT) against an Income Tax Demand of Rs.14.60 Lakhs for A.Y. 2015- 16.

I further report that:

- During the audit period, there were no instances of:
 - (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
 - (ii) Redemption/buy-back of securities.

- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

For NiteshChaudhary
Practicing Company Secretary
CP No.: 16275

Sd/-
NiteshChaudhary
Proprietor
ACS No. 28511

Place: Mumbai
Date: 06/08/2018

Annexure to Secretarial Audit Report

To
The Members
M/s. Gromo Trade & Consultancy Ltd.
Unit No. 506, Link Plaza, Opp. Lashkaria Tower,
Off. New Link Road, Andheri (West),
Mumbai, Maharashtra, - 400053

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc..
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NiteshChaudhary
Practicing Company Secretary
CP No.: 16275

Sd/-
NiteshChaudhary
Proprietor
ACS No. 28511

Place: Mumbai
Date: 06/08/2018

ANNEXURE -II

Form No. MGT – 9 (EXTRACT OF ANNUAL RETURN)

As on the financial year ended on March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I	REGISTRATION & OTHER DETAILS:	
i	CIN	L67120MH1973PLC016243
ii	Registration Date	15.01.1973
iii	Name of the Company	GROMO TRADE & CONSULTANCY LIMITED
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office & contact details	506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053 Tel: 9136993917/18 Website: www.gromotrade.com Email id: infogromo@gmail.com
vi	Whether Listed Company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hosp., Lower Parel (E), Mumbai-400011 Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.com

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial, Investment and Share Trading	9971	10.80%
2	Textile / Commodity Trading	9962	89.20%

III	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
None					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
(i)CATEGORY OF SHAREHOLDERS AS ON 31.03.2018	No. of Shares held at the Beginning of the year 01.04.2017				No. of Shares held at the End of the year 31.3.2018				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters and promoter Group Shareholding										
(1) Indian										
a) Individual/HUF	397260	0	397260	1.40	397260	0	397260	1.40	0	0
b)Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c)Bodies Corporate	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	397260	0	397260	1.40	397260	0	397260	1.40	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b)Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0

Annual Report 2017-18

SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	397260	0	397260	1.40	397260	0	397260	1.40	0	0
B. Public Shareholding										
(1) Institutions	0	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Central Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non - Institutions										
a) Bodies Corporate	0	0	0	0	0	0	0	0	0	0
i) Indian	17394	0	17394	0.06	17384	0	17384	0.06	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	7388	550	7938	0.03	7398	550	7948	0.03	10	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	26923010	0	26923010	94.83	26923010	0	26923010	94.83	0	0
c) Others										
i) Clearing Member	35	0	35	0	35	0	35	0	0	0
ii) Hingu Undivided Family (HUF)	1044321	40	1044361	3.68	1044321	40	1044361	3.68	0	0.00
iii) NRI	2	0	2	0	2	0	2	0.00	2	0.00
SUB TOTAL (B)(2)	27992150	590	27992740	98.60	27992150	590	27992740	98.60	0	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	27992150	590	27992740	98.60	27992150	590	27992740	98.60	0	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	28389410	590	28390000	100	28389410	590	28390000	100	0	100

(ii) SHAREHOLDING OF PROMOTERS:								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the year 31/03/2018			% change in share holding during the year
		No. of shares	% of total shares of the Co.	% of shares/pledged/encumbered to total shares	No. of shares	% of total shares of the Co.	% of shares/pledged/encumbered to total shares	
1.	Dheeraj Shah	237260	0.84	0	237260	0.84	0	0
2.	Paresh Shah	160000	0.56	0	160000	0.56	0	0
Total		397260	1.40	0	397260	1.40	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING DURING THE YEAR

Sr. No.	Shareholder's Name	Shareholding as on 01.04.2017		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during theyear(01-04-17 to 31-03-18)	% of total Shares of the Company
		No. of Shares	% of total Shares of the Company				No. of S Shares	
1.	Dheeraj Shah	237260	0.84	-	-	N.A	237260	0.84
2.	Paresh Shah	160000	0.56	-	-	N.A	160000	0.56

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS) AS ON 31ST MARCH, 2018

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Co	No. of Shares	% of total shares of the Co
1	Anand Kamalnayan Pandit				
	Opening Balance	1600000	5.64	1600000	5.64
	Transactions during the year ended 31/03/2018	-	-	1600000	5.64
	Closing Balance	1600000	5.64	1600000	5.64
2	Amardeep Kadam				
	Opening Balance	1500000	5.28	1500000	5.28
	Transactions during the year ended 31/03/2018	-	-	1500000	5.28
	Closing Balance	1500000	5.28	1500000	5.28
3	PankajDhanjiGoshar				
	Opening Balance	1000000	3.52	1000000	3.52
	Transactions during the year ended 31/03/2018	-	-	1000000	3.52
	Closing Balance	1000000	3.52	1000000	3.52
4	ArvindbhaiDanabhai Desai				
	Opening Balance	800000	2.82	800000	2.82
	Transactions during the year ended 31/03/2018	-	-	800000	2.82
	Closing Balance	800000	2.82	800000	2.82
5	KaminiArvind Desai				
	Opening Balance	800000	2.82	800000	2.82
	Transactions during the year ended 31/03/2018	-	-	800000	2.82
	Closing Balance	800000	2.82	800000	2.82
6	Amar NathAgarwal				
	Opening Balance	570000	2.01	570000	2.01
	Transactions during the year ended 31/03/2018	-	-	570000	2.01
	Closing Balance	570000	2.01	570000	2.01
7	Ambrish Agarwal				
	Opening Balance	550000	1.94	550000	1.94
	Transactions during the year ended 31/03/2018	-	-	550000	1.94
	Closing Balance	550000	1.94	550000	1.94
8	Bimal J Desai				
	Opening Balance	540000	1.90	540000	1.90
	Transactions during the year ended	-	-	540000	1.90

Annual Report 2017-18

	31/03/2018				
	Closing Balance	540000	1.90	540000	1.90
9	NitinNanasaheb Kadam				
	Opening Balance	400000	1.41	400000	1.41
	Transactions during the year ended 31/03/2018	-	-	400000	1.41
	Closing Balance	400000	1.41	400000	1.41
10	VijaykantDeviprasad Mishra				
	Opening Balance	400000	1.41	400000	1.41
	Transactions during the year ended 31/03/2018	-	-	400000	1.41
	Closing Balance	400000	1.41	400000	1.41
11	Nilesh Rameshchandra Shah				
	Opening Balance	400000	1.41	400000	1.41
	Transactions during the year ended 31/03/2018	-	-	400000	1.41
	Closing Balance	400000	1.41	400000	1.41
12	Ankit Jagdishbhai Pithava				
	Opening Balance	-	-	-	-
	Transactions during the year ended 31/03/2018	200000	0.70	200000	0.75
	13.10.2017	100000	0.35	300000	1.10
	31.10.2017	100000	0.36	400000	1.41
	16.03.2018				
	Closing Balance	400000	1.41	400000	1.41
13	Usha Kailash Yadav				
	Opening Balance	-	-	-	-
	Transactions during the year ended 31/03/2018	400000	1.41	400000	1.41
	07.07.2017				
	Closing Balance	400000	1.41	400000	1.41

(v) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Co.				No. of Shares	% of total Shares of the Co.
1.	Nilesh Barai %	0	0	-	-	-	0	0
2	Mehul Kadiya	0	0	-	0	-	0	0
5	Upendra Pravinbhai Patel	0	0	-	0	-	0	0
6	Narmadaben Patel	0	0	-	0	-	0	0
7	Nimisha kasat*	0	0	-	0	-	0	0
8	Pratiksha Mashkariya	0	0	-	0	-	0	0
9	Tejas Hingu @	0	0	-	0	-	0	0

Note: *Appointed w.e.f 12.12.2017 | % Resigned w.e.f 16.05.2018 | @Appointed w.e.f 16.05.2018

Vi. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,00,00,000	-	1,00,00,000
ii) Interest due but not paid	-	1,40,548	-	1,40,548
iii) Interest accrued but not due	-	0	-	0

Total (i+ii+iii)	-	1,01,40,548	-	1,01,40,548
Change in Indebtedness during the financial year				
Additions	0	6,48,52,940	0	6,48,52,940
Reduction	0	1,08,52,940	0	1,08,52,940
Net Change	0	5,40,00,000	0	6,48,52,940
Indebtedness at the end of the financial year				
i) Principal Amount	0	6,39,00,000	0	6,39,00,000
ii) Interest due but not paid	0	2,40,548	0	2,40,548
iii) Interest accrued but not due	0	-	0	-
Total (i+ii+iii)	0	6,41,40,548	0	6,41,40,548

Vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Niesh Barai- WTD	Total Amount
1	Gross salary	3,40,553	3,40,553
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,40,553	3,40,553
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity - -	-	-
4	Commission	-	-
	- as % of profit	-	-
	- Others, specify...	-	-
5	Others, please specify – Seating Fees	-	-
	Total (A)	3,40,553	3,40,553
	Ceiling as per the Act	-	-

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Mr. Mehul Kadiya	Mr. Upendra Patel	Ms. Narmadaben Patel	Total Amount
1	Fee for attending board committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others (Fee for attending Independent Directors meeting)	-	-	-	-
	Total (1)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KMP OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	*Ms. Kushboo Jain - CS	@Ms. Nimisha Kasat - CS	Ms. Pratiksha Mashkariya - CFO	Total
1	Gross salary	59,039	90,028	3,25,273	4,74,340
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59,039	90,028	3,25,273	4,74,340
b	Value of perquisites u/s 17(2) I.T Act, 1961	-	-	-	-
c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-

Annual Report 2017-18

5	Others, please specify	-	-	-	-
	Total (A)	59,039	90,028	3,25,273	4,74,340

* Resigned w.e.f 12.12.2017 and @Appointed w.e.f 12.12.2017

Viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For & on behalf of Board of Directors

Sd/-
Tejas Hingu
(Managing Director)
DIN: 06936684

Sd/-
Upendra Patel
(Director)
DIN: 06854187

Place: Mumbai
Date:14/08/2018

ANNEXURE - III

Details Pertaining To Remuneration As Required Under Section 197(12) Of The COMPANIES Act, 2013

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial Year 2017-18 (in Lacs)	% of increase as compare to previous year	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Nilesh Barai (Whole Time Director)	3,40,553	-	3.27
2.	Mr. Upendra Patel (Non Executive Independent Director)	-	-	-
3.	Mr. Mehul Kadiya (Non Executive Independent Director)	-	-	-
4.	Mrs. Narmadaben Patel (Non Executive Independent Director)	-	-	-
5.	Ms. Pratiksha Mashkariya (Chief Financial Officer)	3,25,273	-	3.13
6.	*Ms. Nimisha Kasat (Company Secretary & Compliance officer)	90,028	-	0.86
7.	@Ms. Khushboo Jain (Company Secretary & Compliance officer)	59,039	-	0.57

* Appointed w.e.f. 12.12.2017 @Resigned w.e.f. 09.06.2017

- These Directors/KMP were on the Board only for the part of the financial year 2017-18
- There are 4 employees on the roll of the company.
- The median remuneration of the employees is Rs.1.04 Lac.

For & on behalf of Board of Directors

Sd/-
Tejas Hingu
(Managing Director)
DIN: 06936684

Sd/-
Upendra Patel
(Director)
DIN: 06854187

Place: Mumbai
Date: 14/08/2018

ANNEXURE - IV

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Gromo Trade & Consultancy Limited is as under:

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

Your Company confirms the compliance of corporate governance, in all material aspects, with the revised SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given below:

A. Composition of the Board

Throughout the year the Board of the Company is well structured with adequate blend of Executive and Independent Directors. Presently, the Board comprises of four Directors viz Mr. Nilesh Barai, Mr. Upendra Pravinbhai Patel, Mr. Mehul Kadiya and Mrs. Narmadaben Patel. Ms. Pratiksha Mashkariya Continue as the Chief Financial Officer of the Company.

Presently, three Directors among four Directors on Board are Independent Directors, namely, Mrs. Narmadaben Patel, Mr. Mehul Kadiya and Mr. Upendra Pravinbhai Patel.

The Board also appointed Ms. Nimisha Kasat as the Company Secretary and Compliance officer of the company w.e.f 12th December, 2017.

The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Schedule V of SEBI (Listing Obligations & Disclosure Requirement) regulations, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other.

None of the Directors hold directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the Directors.

The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows:

Name of Director & DIN	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Director ships	Committee Membership (including Gromo)	
					Chairman	Member
Mr. Nilesh Barai** DIN: 07691781	E.D.	7/7	Yes	0	0	2
Mrs. Narmadaben Patel** DIN: 07697346	I.N.E.D	5/7	No	1	0	4
Mr. Upendra Pravinbhai Patel# DIN: 06854187	I.N.E.D	7/7	Yes	1	4	4
\$Mr. Mehul Kadiya DIN: 07591755	I.N.E.D	7/7	No	1	0	0

1. It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.
2. Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public Limited companies (including Gromo Trade & Consultancy Limited) have been considered.

B. Board Meetings

During the period ended 31st March 2018, 7 (Seven) Board Meetings were held on the following dates: 03/04/2017, 29/05/2017, 14/06/2017, 26/08/2017, 13/09/2017, 12/12/2017, 13/02/2018 as against the minimum requirement of 4 meetings, the maximum time gap between any two meetings was not more than four calendar months. The agenda are pre-circulated with supporting documents and executive summaries, if any, required.

The Board meets at regular intervals. Generally, seven meetings are held every year with at least one meeting in every quarter, inter alia, to consider, review and approve the quarterly results. Additional meetings of the Board are held when deemed necessary. In case of business exigencies or urgencies, the resolutions are passed by way of circulation to the extent permissible under the Act.

C. MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 28.03.2018 without the presence of the Chairman & Managing Director and the Senior Management team. The meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters prescribed under Schedule IV to the Act and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

The meeting reviewed the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

D. CODE OF CONDUCT

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarize them with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.

The Code of Conduct for the Board Members and Senior Management of the Company has been formulated which is posted on the Company's website www.gromotrade.com. Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

E. COMMITTEES OF THE BOARD

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting.

The Company has following Committees of the Board. Specific terms of reference have been laid out for each of them.

➤ AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of regulation 18 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges read with Section 177 of the Companies Act, 2013.

Terms of reference

- a. Review and monitor the Statutory Auditors' independence and performance and their remuneration;
- b. Effectiveness of audit process;
- c. Oversight of the Company's financial reporting process and the disclosure of its financial information;

- d. Reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval, examination of the financial statements and the auditors' report;
- e. Select and establish accounting policies;
- f. Review Reports of the Statutory and the Internal Auditors;
- g. Approval (wherever necessary) of transactions of the Company with its related parties including subsequent modifications thereof;
- h. Scrutiny of inter corporate loans and investments;
- i. Valuation of undertakings or assets of the Company;
- j. Reviewing the risk assessment and minimization procedures, evaluation of internal financial controls and risk management systems;
- k. Monitoring end use of the funds, etc.;
- l. Functioning of the Whistle Blower Policy/Vigil Mechanism;
- m. Review of Financial Statements and investments of subsidiary companies;
- n. Management Discussion & Analysis of financial condition and results of operations;
- o. Review of material individual transactions with related parties not in normal course of business or which are not on an arm's length basis, if any.

Meetings and Attendance

The Audit Committee met six times during the financial year 2017-18 on 01/04/2017, 27/05/2017, 26/08/2017, 13/09/2017, 12/12/2017 and 13/02/2018. The required quorum was present for all the Audit Committee meetings. The Committee comprises of Mr. Upendra Patel as the Chairman and Member along with Mr. Nilesh Barai and Mrs. Narmadaben Patel as the members of the Committee. Ms. Pratiksha Mashkariya CFO of the company is also a part of the committee. Ms. Nimisha Kasat, Company Secretary of the company acts as a secretary to the committee.

Name & Designation of the Director in the Committee	Chairman/ Member	No. of meetings attended
Mr. Upendra Patel	Chairman & Member	6/6
Mr. Nilesh Barai*	Member	6/6
Mrs. Narmadaben Patel	Member	6/6

*resigned on 16.05.2018

➤ STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of regulation 20 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges read with Section 178 of the Companies Act, 2013.

Terms of reference

The salient functions of the SRC include, overseeing the allotment/approvals & rejection of transfer/ transmission of shares; issue of duplicate share certificates; review and Redressal of the investors' complaints; and compliance with listing requirements for securities of the Company, including dematerialization and/or Rematerialization of securities.

Composition

Presently the Committee comprises of Mr. Upendra Patel as the Chairman and Member of the committee along with Mr. Nilesh Barai and Mrs. Narmadaben Patel as the members of the committee

Meetings and Attendance

The Stakeholder Relationship Committee has met 4 times during the financial year 2017-18 on 08/05/2017 & 28/03/2018. The details of attendance of the members at the said meetings are as below:

Name & Designation of the Director in the Committee	Chairman/Member	No. of meetings attended
Mr. Upendra Patel	Chairman & Member	2/2
&Mr. Nilesh Barai*	Member	2/2
&Mrs. Narmadaben Patel	Member	1/2

*Resigned on 16.05.2018

Details of Shareholders' Complaints

As per the report from the Registrar & Share Transfer Agents, Zero Complaints were received from the shareholders/ Investor during the year ended 31st March 2018.

Compliance Officer

Name and designation of Compliance Officer under Regulation 6 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges is Ms. Nimisha Kasat – Company Secretary

➤ NOMINATION & REMUNERATION COMMITTEE

The Nomination & remuneration Committee of the Company is constituted in line with the provisions of regulation 19 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges read with Section 178 of the Companies Act, 2013.

Composition

Presently the Committee comprises of Mr. Upendra Patel as the Chairman and Member of the committee, along with Mr. Mehul Kadiya and Mrs. Narmadaben Patel as the members of the committee

Scope and Function

The broad terms of reference of the Nomination and Remuneration Committee are:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- b) Identify and recommend to the Board of Directors, the appointment of persons considered capable and fit for the role of a director based on the criteria so formulated;
- c) Evaluation of Directors' performance;
- d) Recommend to the Board of Directors a policy relating to the remuneration for the directors, key managerial personnel and other senior employees of the Company; and
- e) Recommending the appointment of Key Managerial Personnel (KMPs) and approving their remuneration.

Meetings and Attendance

The Nomination and Remuneration Committee meeting not held during the financial year 2017-18. The details of attendance of the members at the said meetings are as below:

Name & Designation of the Director in the Committee	Chairman/Member	No. of meetings attended
Mr. Upendra Patel	Chairman & Member	0/0
Mrs. Narmadaben Patel	Member	0/0
Mr. Mehul Kadiya	Member	0/0

F. SUBSIDIARY & ASSOCIATE COMPANIES

As on date Company does not have any Subsidiaries and Associate Companies.

G. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

Date of AGM/ EGM	Venue	Time
44 th Annual General Meeting 29 th September, 2017	705, Morya Bluemoon, Near Mongins Cake Factory, Opp. Citi Mall, Link Road, Andheri West, Mumbai 400053	02:30 P.M.
43 rd Annual General Meeting 26 th September, 2016	B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053	03:00 P.M.
42 nd Annual General Meeting 11 th September, 2015	B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053	11:00 A.M.

H. DISCLOSURES

➤ **Disclosure on Material Related Party Transactions**

During the year/period ended 31st March 2018, there has been no materially significant transaction entered by the Company with any party, which is considered to have potential conflict with the interest of the Company at large. The details of all related party transactions are placed and approved by the audit committee and the Board of Directors on periodical basis. The said policies are available on the Company's website at www.gromotrade.com

➤ **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities. The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.

➤ **Vigil Mechanism/Whistle Blower Policy**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2017-18. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available on the website of the company www.gromotrade.com

➤ **Disclosures Of Accounting Treatment**

While preparation of the Financial Statements, the Accounting Standards, issued by The Institute of Chartered Accountants of India (ICAI), have generally been followed.

I. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

- **Intimation to Stock Exchange** - Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.
- **Newspapers** - The financial results and other communications of the Company were normally published in 'Active Times' and 'Mumbai Lakshadweep'.
- **Website** - The Financial Results were also displayed on the Company's website www.gromotrade.com. The Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.
- **Annual Report** - Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

J. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, and Time	
Financial Calendar 2018-19 (Tentative)	
Financial Year	April 1 to March 31
Results for quarter ending June 30, 2018	On or before August 14, 2018

Results for quarter ending September 30, 2018	On or before November 14, 2018
Results for quarter ending December 31, 2018	On or before February 14, 2019
Results for quarter ending March 31, 2018	On or before May 30, 2019
Annual General Meeting for the year ending March 31, 2019	On or before September 30, 2019
Listing Details	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Stock Codes	Scrip Code: 501314 ISIN: INE286N01010 CIN: L67120MH1973PLC016243
Registrar & Share Transfer Agents	Purva Shareregistry (India) Private Limited Unit no 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400011
Compliance Officer/Company Secretary	Nimisha Kasat 506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai - 400053 Ph: 9136993917/18
Depository System	Currently 99.998% of the share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach Purva Shareregistry (India) Pvt Ltd or Ms. Nimisha Kasat, Company Secretary
Furnish copies of Permanent Account Number (PAN)	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of Money Laundering Act, 2002. For transfer of shares in physical form SEBI has made it mandatory to the transferee to submit copy of PAN card to the company.
Investor complaint to be addressed to	Purva Shareregistry (India) Pvt Ltd or Ms. Nimisha Kasat, Company Secretary
Email ID of Grievance Redressal Division	infogromo@gmail.com
Payment of Listing Fees	Annual Listing fees for the year 2018-19 has been paid by the company to BSE
Payment of Depository fees	Annual custody / Issuer fee for the year 2017-18 has been paid by the Company to both CDSL and NSDL

(i) Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 17/09/2018 to 20/09/2018 (both days inclusive).

(ii) Share Transfer System

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the documents are complete in all respects. All requests for transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval. The Chairman & Managing Director is authorized by the Board to consider and approve the share transfer/transmission requests received in physical form from time to time.

Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.

Mode	No. of shares	%Shares
With CDSL	15762314	55.52
With NSDL	12627096	44.78
Physical	590	0.00
Total	28390000	100.00

L. MARKET PRICE SENSITIVE INFORMATION

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2017 to March 2018 on BSE are given below:

Month	High	Low	Close	No. of shares traded
April 2017	-	-	-	-
May 2017	-	-	-	-
June 2017	-	-	-	-
July 2017	-	-	-	-
Aug 2017	-	-	-	-
Sept 2017	-	-	-	-
Oct 2017	-	-	-	-
Nov 2017	-	-	-	-
Dec 2017	-	-	-	-
Jan 2018	-	-	-	-
Feb 2018	-	-	-	-
March 2018	-	-	-	-

Note: Trading in the shares of the company has been suspended since 26.02.2015 vide order no. WTM/RKA/ISD/09/2015

M. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2018

Category	No. of shares held	% of shareholding
A Promoter's Holding		
1 Promoters		
- Indian Promoters	237260	0.84
- Foreign Promoters	0	0
2 Persons acting in concert	160000	0.56
Sub - Total	397260	1.40
B Non-Promoter's Holding		
3 Institutional Investors	0	0
a) Mutual Funds and UTI	0	0
b) Banks, Financial Institutions, Insurance Companies	0	0
(Central/State Govt. Institutions/Non Government Institutions)		
C FI's	0	0
Sub - Total	0	0
4 Others		
a) Private Corporate Bodies	17384	0.06
b) Indian Public	26930958	94.86
c) NRI's/OCB's - NRI	2	0.00
d) Any Other (Please specify) - HUF	1044361	3.68
e) Clearing Members	35	0.00
Sub-Total	27992740	98.60
Grand Total	28390000	100.00

N. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018

No. of Shares Held	No. of shareholders	% of total shareholders	In. Rs.	% of total shares
Up to 5000	90	39.47	20260	0.01
5,001 - 10,000	4	1.75	32330	0.01
10,001 - 20,000	2	0.88	30500	0.01
20,001 - 30,000	2	0.88	42000	0.01
30,001 - 40,000	0	0.00	0	0.00
40,001 - 50,000	0	0.00	0	0.00
50,001 - 1,00,000	2	0.88	172210	0.06
1,00,001 and above	128	56.14	283602700	99.90
Total	228	100.00	283900000	100.00

O. QUARTERLY AUDIT OF SHARE CAPITAL

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

P. INVESTOR CORRESPONDANCE

For Transfer/Dematerialisation of Shares, payment of dividend on shares, interest and any other query relating to the shares of the Company.

Purva Sharegistry (India) Pvt. Ltd.

Unit No. 9, Shiv Shakti Indl. EsTate.
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai - 400 011.

For Any other query

M/s. Gromo Trade & Consultancy Limited
Regd Off: 506, Link Plaza, Opp. Lashkaria Tower, Off.
New Link Road, Andheri (West), Mumbai – 400053
Website: www.gromotrade.com
Email Id: infogromo@gmail.com

Q. OTHER DISCLOSURES

Details of Non Compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – None.

1. Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2018.

2. Policy Determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries is hosted on its website and Policy on dealing with related party transactions is hosted on its website at www.gromotrade.com

3. Disclosure on Material Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2017-18 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2017-18 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure II of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2018 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

The Company's Policy on materiality of related party transactions is hosted on website at www.gromotrade.com

4. The Company has financial statements with modified audit opinion.

5. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

- (a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.
- (b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

6. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following:

1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> • The Company is not in the list of top 100 listed entities by market capitalization
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> • The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> • Maximum Directorship and Tenure • Meeting of Independent Directors • Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> • Memberships / Chairmanships in Committees • Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel • Disclosure of shareholding by Non-executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of Board of Directors • Code of Business Conduct and Ethics for Directors and Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

ANNEXURE - V

MANAGEMENT DISCUSSION & ANALYSIS

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2018. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The Management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to future economic and other future developments in the country.

GLOBAL ECONOMIC OUTLOOK

The current account surplus is projected to stabilise. Infrastructure investment, a major growth driver in recent years, is projected to slow further amid tightening monetary conditions and a more rigorous approval process for local government investment.

The wheels of change continued to roll in the country with the launch of the Goods and Services Tax (GST) and the Real Estate Development and Regulation Act (RERA). While the GST would be a long-term positive for the economy, it had its initial implementation issues and the overall economy bore the brunt of the changes with traders and Medium and Small Scale Enterprises (MSME) getting adversely affected.

"India's GDP will continue to expand at the fastest pace among major economies, with growth forecast at 4 percent in 2018, 2019," India's economy continued to recover strongly, benefiting from a large improvement in the terms of trade, effective policy actions, and stronger external buffers, which have helped boost sentiment," the IMF said in its latest report on the World Economic Outlook.

The Indian economy posted a growth of 6.6% in FY 2017-18 compared to 7.1% in FY 2016-17, as the first round of effects of demonetization and the implementation of GST played out.

However, the long-term trend is slower investment growth accompanying slower economic growth, as an important part of China's "new normal" is the process of rebalancing away from investment toward consumption. Looking ahead, GDP growth is projected to moderate to 6.5 percent in 2018 and an average of 6.3 percent in the following two years. The main risks to the outlook are high corporate indebtedness and rising trade tensions.

COMPANY OVERVIEW

The Company operates in two reportable segments i.e. Commodity Business and Finance Business. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

OPPORTUNITIES & THREATS

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement atleast for the next four to five years.

RISK & CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

INTERNAL CONTROL SYSTEM

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process.

HUMAN RESOURCES

The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company provided excellent working environment so that the individual staff can reach his/her full potential. The Company is poised to take on the challenges and march towards accomplishing its mission with success. The Company maintained good Industrial/Business relation in market which enhanced the creditworthiness of the Company.

DISCLOSURE ON WEBSITE:

Following information has been disseminated on the website of the Company at www.rockonfintech.com

1. Details of business of the Company
2. Terms and conditions of appointment of Independent Directors
3. Composition of various Committees of Board of Directors
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Details of establishment of vigil mechanism/ Whistle Blower policy
6. Criteria of making payments to Non-Executive Directors
7. Policy on dealing with Related Party Transactions
8. Policy for determining 'material' subsidiaries
9. Details of familiarization programmes imparted to Independent Directors
10. Policy for determination of materiality of events

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years. The Company has been impleaded in certain legal cases related to disputes over title to shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

CAUTIONARY STATEMENT

Statement made herein describing the Company's expectations is "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

For & on behalf of Board of Directors

Sd/-
Tejas Hingu
(Managing Director)
DIN: 06936684

Sd/-
Upendra Patel
(Director)
DIN: 06854187

Place: Mumbai
Date: 14/08/2018

ANNEXURE - VI

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of Gromo Trade & Consultancy Limited

To

M/s. Gromo Trade & Consultancy Ltd.

Unit No.506, Link Plaza, Opp. Lashkaria Tower,

Off. New Link Road, Andheri (West),

Mumbai, Maharashtra, - 400053

We have examined the compliance conditions of corporate governance by Futuristic Solutions Limited for the Financial year ended March 31, 2018 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For R. Soni & Co

(Chartered Accountants)

FRN: 130349W

Sd/-

CA Rajesh Soni

(Partner)

(MembershipNo: 133240)

Place: Mumbai

Date: 14/08/2018

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2017-18. Requisite declaration signed by Mr. Nilesh Barai, Whole Time Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Proaim Enterprises Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

Sd/-

Tejas Hingu

(Managing Director)

Place: Mumbai

Date:14/08/2018

ANNEXURE - VII

CEO/CFO CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To

M/s. Gromo Trade & Consultancy Ltd.

Unit No.506, Link Plaza, Opp. Lashkaria Tower,
Off. New Link Road, Andheri (West),
Mumbai, Maharashtra, - 400053

We, Tejas Hingu, Managing Director and Pratiksha Mashkariya CFO of Gromo Trade & Consultancy Limited ("company") hereby certify that:

- A.** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2018 and that to the best of our knowledge and belief:
- i. These statements 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.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee
- i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances 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 reporting.

Sd/-

Tejas Hingu
(Managing Director)

Sd/-

Pratiksha Mashkariya
(Chief Financial Officer)

Place: Mumbai

Date: 30/05/2018

Independent Auditors' Report

**To the Members of
Gromo Trade & Consultancy Limited**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Gromo Trade & Consultancy Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended 31st March 2018 and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.

We are also responsible to 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 the auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of the affairs of the Company as at 31st March 2018, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

FOR R SONI & COMPANY
Chartered Accountants
Firm's Registration Number: 130349W

Sd/-
RAJESH SONI
Partner
Membership No.133240

Place: Mumbai
Date- 30/05/2018

(ANNEXURE –A TO THE AUDITORS' REPORT)

The annexure referred to in our independent auditors' report to the members of the company on the standalone financial statements for the year ended 31st March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There are no immovable properties held by the Company.
- (ii) (a) There are no inventories held by the Company.
- (iii) (a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'),
- (b) In the case of the loans granted to any parties in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.
- (c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made.
- (v) The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.
- (b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31st march, 2018 for a period of more than six month from the date they became payable. According to the records of the Company, income-tax

Name of the Statute	Nature of dues	Amount (Rs in lakhs)	Period to which it relates	Form where the Dispute is pending
Income Tax Act, 1961	Income tax dues	14,60,440	A.Y. 2015-16	CIT Appeals

- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals .
- (xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

FOR R SONI & COMPANY

Chartered Accountants

Firm's Registration Number: 130349W

Sd/-

RAJESH SONI

Partner

Membership No.133240

Place: Mumbai

Date- 30/05/2018

(ANNEXURE -B TO THE AUDITORS' REPORT)**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gromo Trade & Consultancy Limited ('the Company') as of 31st March 2018 in conjunction with our audit of the standalone 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2018, 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

FOR R SONI & COMPANY

Chartered Accountants

Firm's Registration Number: 130349W

Sd/-

RAJESH SONI

Partner

Membership No.133240

Place: Mumbai

Date- 30/05/2018

Gromo Trade & Consultancy Limited

Balance Sheet as at 31st March, 2018

(In Rupees)

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	2	10,632	18,810	26,988
(b) Capital work - in - progress		-	-	-
(c) Other Intangible Assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Financial assets				
(i) Investments	3	9,85,723	9,72,975	49,02,566
(f) Other tax assets (Net)		-	-	-
(g) Other non - current assets	4	-	50,000	1,02,000
(h) Deferred tax Asset	5	18,78,098	18,78,098	18,78,098
Total Non - Current Assets (A)		28,74,453	29,19,883	69,09,652
(2) Current Assets				
(a) Inventories		-	-	-
(b) Financial assets				
(i) Trade receivables		-	-	11,84,495
(ii) Cash and cash equivalents	6	2,85,94,714	66,83,567	73,79,002
(iii) Bank balances other than (ii) above		-	-	-
(iv) Loans	7	42,89,08,380	39,02,11,401	37,91,28,836
(v) Other financial assets	8	50,000	53,55,128	53,11,533
(c) Other tax assets (Net)		-	-	-
(d) Other current assets		-	-	-
Total Current Assets (B)		45,75,53,094	40,22,50,096	39,30,03,866
TOTAL ASSETS (A+B)		46,04,27,547	40,51,69,979	39,99,13,518
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	9	28,39,00,000	28,39,00,000	28,39,00,000
(b) Other Equity	10	11,19,72,518	11,10,04,467	11,46,63,082
Total Equity (A)		39,58,72,518	39,49,04,467	39,85,63,082
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities		-	-	-
Total Non Current Liabilities (B)		-	-	-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	6,41,40,548	1,01,40,548	-
(i) Trade payables	12	83,181	65,728	13,24,833
(ii) Other financial liabilities		-	-	-
(b) Other current liabilities		-	-	-
(c) Provisions	13	-	15,616	25,603
(d) Current tax liabilities (Net)	14	3,31,300	43,620	-
Total Current Liabilities (c)		6,45,55,029	1,02,65,512	13,50,436
TOTAL EQUITY AND LIABILITIES (A+B+C)		46,04,27,547	40,51,69,979	39,99,13,518

The accompanying Notes 1 to 26 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY

Chartered Accountants

Firm Registration Number: 130349W

For Gromo Trade & Consultancy Limited

Sd/-

RAJESH SONI

Partner

Membership No. 133240

Sd/-

Tejas Vinodrai Hingu

Director

DIN-06936684

Sd/-

Upendra Pravinbhai Patel

Director

DIN-06854187

PLACE : MUMBAI

DATED : 30.05.2018

Sd/-

Pratiksha Maskariya

Chief Financial Officer

Sd/-

Nimisha Kasat

Company Secretary

Gromo Trade & Consultancy Limited

Statement of Profit and loss for the year ended 31st March, 2018

(In Rupees)

Particulars	Note No.	2017-2018	2016-2017
Revenue from operations	15	276,984,459	196,441,453
Other income	16	(5,365,000)	107,490
Total Income		271,619,459	196,548,943
Expenses			
Operating Expenses	17	256,334,705	192,889,345
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	18	856,036	1,396,616
Finance Cost	19	1,053,585	157,141
Depreciation & amortization expenses	2	8,178	8,178
Other Expenses	20	11,994,673	1,783,069
Total Expenses		270,247,177	196,234,349
Profit before exceptional items & tax		1,372,282	314,594
Exceptional Items		-	-
Profit/(Loss) before tax		1,372,282	314,594
Less: Tax expenses			
(1) Current tax			
of Current year		331,300	43,620
of Earlier years		-	-
(2) Deferred tax		-	-
Profit for the period	A	1,040,982	270,974
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		12,749	(3,929,589)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	B	12,749	(3,929,589)
	(A+B)	1,053,731	(3,658,615)
Earning per equity share (Face Value of Rs. 10/- each)	21		
(1) Basic		0.04	-0.13
(2) Diluted		0.04	-0.13

The accompanying Notes 1 to 26 are integral part of these Financial Statements.

As per our report of even date attached
FOR R. SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

For Gromo Trade & Consultancy Limited

RAJESH SONI
Partner
Membership No. 133240

sd/-
Tejas Vinodrai Hingu
Director
DIN-06936684

sd/-
Upendra Pravinbhai Patel
Director
DIN-06854187

PLACE : MUMBAI
DATED : 30.05.2018

sd/-
Pratiksha Maskariya
Chief Financial Officer

sd/-
Nimisha Kasat
Company Secretary

Gromo Trade & Consultancy Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	2017-18 RUPEES	2016-17 RUPEES
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	13,72,282	2,28,914
Adjustment for:		
Depreciation /Amortisation	8,178	8,178
Interest income	(2,99,04,309)	(4,18,90,247)
Interest Expenses	10,52,940	-
(Profit)/Loss on Sale of Assets/Discarded Assets (Net)	53,65,000	-
Other Adjustments	(85,680)	-
	(2,35,63,871)	(4,18,82,069)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,21,91,589)	(4,16,53,156)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Long Term Loans & Advances		
Short Term Loans & Advances	(3,86,96,979)	(38,080)
Other Current Assets	50,000	(5,515)
Trade Receivables	53,05,128	11,84,495
Inventories	-	85,680
Trade Payables	17,454	(12,59,105)
Short Term Provisions	(15,616)	
Other Long Term Liabilities	5,40,00,000	
Other Current Liabilities	2,87,680	33,634
	2,09,47,667	1,109
Cash Generated from Operations	(12,43,921)	(4,16,52,047)
Direct Taxes paid/ Provision for Tax	(3,31,300)	(43,620)
NET CASH FROM OPERATING ACTIVITIES	(15,75,221)	(4,16,95,667)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/ returned	-	52,000
Sale of Non Current Investments	(53,65,000)	-
	(53,65,000)	52,000
NET CASH USED IN INVESTING ACTIVITY	(53,65,000)	52,000
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in Short Term Borrowings	-	(1,10,82,565)
Interest Income	2,99,04,307	4,18,90,248
Interest Paid	(10,52,940)	-
Loan Taken	-	1,01,40,549
	2,88,51,367	4,09,48,232
NET CASH USED IN FINANCING ACTIVITY	2,88,51,367	4,09,48,232
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	2,19,11,146	(6,95,435)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	66,83,567	73,79,002
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	2,85,94,713	66,83,567
	2,19,11,146	(6,95,435)
Notes		
<u>Closing Balance of Cash & Cash Equivalents</u>		
1 Cash and Cash Equivalents Includes: (Refer Note No 14)		
CASH IN HAND	68,547	3,30,227
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	2,85,26,167	63,53,340
	2,85,94,713	66,83,567

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached.

FOR R SONI & COMPANY

Chartered Accountants

Firm Registration Number: 130349W

Sd/-

RAJESH SONI

Partner

Membership No. 133240

PLACE : MUMBAI

DATED : 30/05/2018

FOR Gromo Trade & Consultancy Limited

Sd/-

Tejas Vinod Rai Hingu

Director

DIN: 06936684

Sd/-

Pratiksha Mashkariya

Chief Financial Officer

Sd/-

Upendra Pravinbhai Patel

Director

DIN: 06854187

Sd/-

Nimisha Kasat

Company Secretary

Significant Accounting Policies and Notes to Accounts

Company Overview

The Company ("Gromo Trade and Consultancy Limited", "Gromo") is an existing public limited company incorporated on 15th January 1973 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 705, Morya Bluemoon, Near Monginis Cake Factory Link Road, Andheri (West) Mumbai 400057. The Company offers a diverse range of products and services including company are in to Trading Business and Allied Activities business including Financing business. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

1. ASignificant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 29 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 30.05.2018

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company. Interest Income is recognised in time proportionate method.

(I) Sales

Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(II) Other Income

Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(F) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(G) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

(H) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(I) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

(J) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income- tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available

to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In that case, the no tax has been recognised in the books of Accounts.

(K) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(L) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(M) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(N) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised 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.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

1 B FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

- (I) Ind AS Optional exemptions Nil
- (II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

1 C. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

Gromo Trade & Consultancy Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2018

(Amount In
Rupees)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2016	28,39,00,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2017	28,39,00,000
Changes in equity share capital during the year	-
Balance at at 31st March, 2018	28,39,00,000

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	General Reserves	Retained Earnings		
Balance at at 1st April, 2016	13,91,30,000	-	-2,78,40,466	33,73,548	11,46,63,082
Profit for the year	-	-	2,70,974	-	2,70,974
Trf to General Reserve	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	(39,29,589)	(39,29,589)
Balance at at 31st March, 2017	13,91,30,000	-	-2,75,69,492	-5,56,041	11,10,04,467
Profit for the year	-	-	10,40,982	-	10,40,982
Final Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	12,749	12,749
Balance at at 31st March, 2018	13,91,30,000	-	-2,65,28,510	-5,43,292	11,20,58,198

Note: 1. Previous period's figure have been restated as per Ind-AS and Regrouped and rearranged wherever considered necessary.

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018
	AS AT 01.04.2017	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Computers	20,367	-	-	-	20,367	6,476	6,476	-	-	7,415
Printer	8,323				8,323	3,404	1,702			3,217
Total Property, Plant and Equipment	20,367	-	-	-	20,367	6,476	6,476	-	-	10,632

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2017
	AS AT 01.04.2016	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2017	UP TO 01.04.2016	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Computer Accessories	20,367	-	-	-	20,367	-	6,476	-	-	13,891
Printer	8,323				8,323	1,702	1,702			4,919
Total Property, Plant and Equipment	28,690	-	-	-	28,690	1,702	8,178	-	-	18,810

Gromo Trade & Consultancy Limited

NOTE 3 INVESTMENTS

Particulars	Face Value	QTY	As at	QTY	As at	QTY	As at
			March 31, 2018		March 31, 2017		April 1, 2016
Non Trade Investments (at fair value)							
Quoted							
<u>Equity Instruments</u>							
Confidence Finance & Tranding Limited (Refer Note - i)	10	37,239	1,43,370	3,72,399	2,71,851	3,72,399.00	3,42,607
Moryo Industries Limited		56,100	0.01	56,100	0.01	56,100	0.01
Banas Finance Limited (Refer Note - ii)	10	9,520	50,837	95,200	47,600	95,200	1,26,616
Toyam Industries Limited		1,98,000	5,82,120	1,98,000	3,68,280	1,98,000	41,48,100
Tilak Finance Limited		1,23,903	2,09,396	1,68,783	2,85,243		2,85,243
Total Value of Quoted Investments			9,85,723		9,72,974		49,02,566
Total of Long Term Investments			9,85,723		9,72,974		49,02,566
Less: Provision for Diminution in the value of Investment			-		-		-
Net Value of Investment			9,85,723		9,72,974		49,02,566

i. Consolidation of Shares took place on 27th December 2017. Where shares are consolidated from Rs. 1 to Rs. 10 Per share.

ii. Consolidation of Shares took place on 29th August 2017. Where shares are consolidated from Rs. 1 to Rs. 10 Per share.

iii. No Deferred Tax Liability/ Assets has been made for the difference arising on account of Fair Value Measurements for Investments for Shares above.

NOTE 4 OTHER NON CURRENT ASSETS

Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Deposits (Margin Money)		-		-		2,000
Office Security Depoits		-		50,000		1,00,000
		-		50,000		1,02,000

NOTE 5 DEFERRED TAX ASSETS (NET)

Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Deferred tax Asset						
Difference between depreciation as per books and as per Income- tax Act, 1961		18,78,098		18,78,098		18,78,098
IND AS EFFECT		-		-		-
Net Deferred Tax Asset	(A)	18,78,098		18,78,098		18,78,098

NOTE 6 CASH & CASH EQUIVALENTS						
Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Balance With Banks		2,85,26,167		63,53,340		59,96,597
Cash on Hand		68,547		3,30,227		13,82,405
		2,85,94,714		66,83,567		73,79,002

NOTE 7 LOANS						
Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Unsecured, Considered Good, unless specified otherwise						
<u>Other Loans & Advances</u>						
Loan to Others		42,89,08,380		39,02,11,401		37,91,28,836
		42,89,08,380		39,02,11,401		37,91,28,836

i) The carrying amounts of Loans to Others are considered to be the same as their fair values ,as all the loans are demand loans and short term in nature.

NOTE 8 OTHER FINANCIAL ASSETS						
Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Deposits		50,000		-		-
TDS Receivable		-		53,49,613		53,11,533
Prepaid expenses		-		5,515		
		50,000		53,55,128		53,11,533

i. No Trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from the firms or private companies respectively in which any director is partner, a director or member except otherwise stated in Schedule of Related Party Disclosures .

ii. The carrying amounts of Deposits and Other Receivables are considered to be the same as their fair values , due to their short term nature.

NOTE 9 EQUITY SHARE CAPITAL						
Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Authorized Share Capital						
33,25,00, 000 Equity shares, Re. 10/- par value		33,25,00,000		33,25,00,000		33,25,00,000
(Previous Year 33,25,00,000 equity shares Re. 10/- par value)		33,25,00,000		33,25,00,000		33,25,00,000
Issued, Subscribed and Fully Paid Up Shares						
2,83,90,000 Equity shares, Re. 10/- par value fully paid up		28,39,00,000		28,39,00,000		28,39,00,000
(Previous Year 2,83,90,000 equity shares Re. 10/- par value)		28,39,00,000		28,39,00,000		28,39,00,000

Annual Report 2017-18

Note No 9.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,26,52,490	12,65,24,900	1,26,52,490	12,65,24,900	1,26,52,490	12,65,24,900
Add: Shares issued during the year	-	-	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-	-	-
Number of shares at the end	1,26,52,490	12,65,24,900	1,26,52,490	12,65,24,900	1,26,52,490	12,65,24,900

Note No 9.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 9.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

Note No 9.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
Amardeep Kadam	15,00,000	5.28%	15,00,000	5.28%	15,00,000	5.28%
Anand Kamalnayan Pandit	16,00,000	5.64%	16,00,000	5.64%	16,00,000	5.64%

NOTE 10 OTHER EQUITY

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016
Surplus	-		-		-
Opening Balance (As per the last Balance sheet)	-2,75,69,492		-2,78,40,466		-2,78,40,466
Add: Net profit after tax transferred from statement of profit & loss	10,40,982		2,70,974		-
	-2,65,28,510		-2,75,69,492		-2,78,40,466
Less: Transferred to/ from OCI	-85,681		-		-
	-2,66,14,191		-2,75,69,492		-2,78,40,466
Security Premium					
Opening Balance	13,91,30,000		13,91,30,000		13,91,30,000
Add: during the year	-		-		-
Closing Balance	-		-		-
Surplus Closing Balance	13,91,30,000		13,91,30,000		13,91,30,000
OCI					
Opening Balance	-5,56,041		33,73,548		-
Add: during the year (net)	12,749		-39,29,589		33,73,548
Closing Balance	-5,43,292		-5,56,041		33,73,548
	11,19,72,517		11,10,04,467		11,46,63,082

**NOTE 11
BORROWINGS**

Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Unsecured Loans		6,41,40,548		1,01,40,548		
		6,41,40,548		1,01,40,548		-

**NOTE 12
TRADE PAYABLES**

Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Sundry Creditors For Goods		83,181		-		10,03,063
Sundry Creditors For Expenses				65,728		3,21,770
		83,181		65,728		13,24,833

**NOTE 13
PROVISIONS**

Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Other Provisions						
Other Provisions		-		15,616		25,603
		-		15,616		25,603

**NOTE 14
CURRENT TAX LIABILITIES (NET)**

Particulars		As at		As at		As at
		March 31, 2018		March 31, 2017		April 1, 2016
Provision for taxation (net of tax payment)		3,31,300		43,620		
		3,31,300		43,620		-

Gromo Trade & Consultancy Limited

NOTE 15**REVENUE FROM OPERATIONS**

Particulars		2017-2018		2016-2017
Revenue form Sale of Textiles		24,70,80,150		8,32,92,078
Revenue from Sale of Commodity (Agro)		-		7,12,59,128
Interest income		2,99,04,309		4,18,90,247
		27,69,84,459		19,64,41,453

NOTE 16**OTHER INCOME**

Particulars		2017-2018		2016-2017
Short Term Capital Gain/ (Loss)		-53,65,000		-
Interest on income tax refund		-		1,07,490
		-53,65,000		1,07,490

NOTE 17**OPERATING EXPENSES**

Particulars		2017-2018		2016-2017
Purchases of Goods - Textile		25,63,34,705		9,74,61,751
Purchases of Goods - Commodity		-		9,54,27,594
		25,63,34,705		19,28,89,345

NOTE 18**EMPLOYEE BENEFIT EXPENSES**

Particulars		2017-2018		2016-2017
Salaries, Wages and Bonus		4,99,840		11,66,735
Director Remuneration		3,40,553		2,29,881
Staff Welfare Expenses		15,643		-
		8,56,036		13,96,616

NOTE 19**FINANCE COST**

Particulars		2017-2018		2016-2017
Interest Expense		10,52,940		1,56,164
Bank Chages		645		977
		10,53,585		1,57,141

NOTE 20**OTHER EXPENSES**

Particulars		2017-2018		2016-2017
Listing Fees		2,50,000		2,29,000
Depository/Share Transfer Charges		2,25,273		2,95,700
Brokerage		23,000		-
ROC Charges		6,000		11,300
Repairs & Maintenance - Others		3,000		7,500
Rent Rates & Taxes		3,32,268		4,49,000
Printing & Stationary		5,714		18,125
Loading & Unloading Charges		-		73,130
Advertisement & Sales Promotion		30,071		31,548
Telephone, Postage & Telegram		12,216		12,857
Payment to Statutory Auditor		75,000		75,000
Legal & Professional		21,07,672		1,47,500
Clearing and forwarding charges		-		54,208
Warehouse storage charges		-		93,262
Bad Debts	85,74,643	-	-	-
Less: Allowance for Doubtful Debts Written Back	-	85,74,643	-	-

Sundry Balance W/off (Net)		236		7,730
Electricity		42,238		9,470
Godown Charges		24,000		12,000
Transportation Charges		1,97,550		1,69,694
Office Expenses		73,902		52,224
Miscellaneous expenses		11,890		33,821
		1,19,94,673		17,83,069

NOTE 21

EARNING PER SHARE

Particulars		2017-2018		2016-2017
(A) Profit attributable to Equity Shareholders (Rs.)		10,53,731		(36,58,615)
(B) No. of Equity Share outstanding during the year.		2,83,90,000		2,83,90,000
(C) Face Value of each Equity Share (Rs.)		10.00		10.00
(D) Basic & Diluted earning per Share (Rs.)		0.04		(0.13)

22 Related party disclosure

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Esaar (India) Ltd.	Promoter Interest Company
(ii)	Atman Infotech Pvt. Ltd	Promoter Interest Company
(iii)	Dheeraj Shah	Promoter
(iv)	Paresh B Shah	Relative of Promoter
(v)	Tejas Vinodrai Hingu	Director#
(vi)	Upendra Pravin Bhai Patel	Director
(vii)	Mehul Kumar Kadiya	Director
(viii)	Nardaben Ratilal Patel	Director
(ix)	Nilesh Barai	Director*
(x)	Pratiksha Maskariya	CFO & KMP
(xi)	Nimisha Kasat	Company Secretary

*Resigned W.e.f. 16.05.2018 # Appointed w.e.f. 16.05.2018

b) Details of Transactions and Balances during the year with related parties at the year end.

S.No.	Related parties	Nature of Transactions during the year	2017-18 (Rs.)	2016-17 (Rs.)
(i)	Nimish Kasat	Company Secretary	90,028	-
(ii)	Pratiksha Maskariya	CFO & KMP	3,25,273	2,36,317
(iii)	Nilesh Barai	Director Remuneration	3,40,553	43,000
(iv)	Esaar India Limited	Loan Taken	1,07,00,000	47,40,000
(v)	Esaar India Limited	Interest Expenses	52,940	1,13,967
(vi)	Esaar India Limited	Loan Repaid	1,07,00,000	47,40,000
(vii)	Esaar India Limited	Loan Given	81,00,000	4,14,20,000

23. Balance of Loans under Current Assets includes Rs. 42,89,08,380 (Previous Year Rs. 39,55,61,014), are demand Loans given to various parties on which Interest is recognised on time proportionate method. No provision has been made in the accounts as the Management is hopeful of full recoverability of the same.

24 Segment Reporting

The Company is primarily engaged in a single segment business of Trading in Textiles and there is significant income from Interest on (Rs. In Lakhs)

Description	Trading of Textile		Other Incidental Activities		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue :						
Sales	2,470.80	1,545.51	-	-	2,470.80	1,545.51
Interest Income	-	-	299.04	418.90	299.04	418.90
	-	-	-	-	-	-
Total Revenue	2,470.80	1,545.51	299.04	418.90	2,769.84	1,964.41
Segment Results (Before Tax and Interest)	-92.55	-383.38	299.04	418.05	206.50	34.67
Add: Prior Period Items						-
Net Segment Results (before interest a	-92.55	-383.38	299.04	418.05	206.50	34.67
Unallocated Income / Expenditure (Ne		-		-	-	-
Unallocable Expenditure	-	-		-	-	31.89
Finance Cost	-	1.56		-	139.04	1.56
Unallocable Income	-	-		-	-53.65	1.07
Income Tax		-		-	-	-
Profit from Ordinary Activities	-92.55	-384.94	299.04	418.05	13.80	2.29
Other Information						
Segment Assets	-	-	4,289.08	3,902.11	4,289.08	3,902.11
Unallocated Assets	-	-		-	315.19	120.39
Total Assets	-	-	4,289.08	3,902.11	4,604.28	4,022.50
Segment Liabilities		-		-		-
Unallocated Liabilities		-		-	4,604.28	4,022.50
Total Liabilities	-	-	-	-	4,604.28	4,022.50
Depreciation		-	-	-		
Unallocable Depreciation (Including Impairment)		-	-	-	0.08	0.08
Total Depreciation	-	-	-	-	0.08	0.08

24. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

25. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

For Gromo Trade & Consultancy Limited

Sd/-
RAJESH SONI
Partner
Membership No. 133240

Sd/-
Tejas Vinodrai Hingu
Director
DIN-06936684

Sd/-
Upendra Pravinbhai Patel
Director
DIN-06854187

Place: Mumbai
Dated: 30.05.2018

Sd/-
Pratiksha Maskariya
Chief Financial Officer

Sd/-
Nimisha Kasat
Company Secretary

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31st March 2018								
Particulars	Carrying amount				Fair value			
	Mandato rily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments		985,723	-	985,723	985,723			
Loans and Advances	-	-	428,908,380	428,908,380	-	-	-	-
Other Financial Assets	-	-	50,000	50,000				
Cash and cash equivalents	-	-	28,594,714	28,594,714	-	-	-	-
	-	985,723	457,553,094	458,538,817	985,723	-	-	-
Financial liabilities								
Trade Payables	-		83,181	83,181				
Unsecured Loans	-		64,140,548	64,140,548				
	-	-	64,223,729	64,223,729	-	-	-	-
As at 31st March 2017								
Particulars	Carrying amount				Fair value			
	Mandato rily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment s	-	972,975	-	972,975	972,975	-	-	-
Other Financial Assets	-	-	5,355,128	5,355,128	-	-	-	-
Loans and Advances	-	-	390,211,401	390,211,401	-	-	-	-
Cash and cash equivalents	-	-	6,683,567	6,683,567	-	-	-	-
	-	972,975	402,250,096	403,223,071	972,975	-	-	-
Financial liabilities								
Trade Payables	-	-	65,728	65,728	-	-	-	-
Unsecured Loans	-	-	10,140,548	10,140,548	-	-	-	-
	-	-	10,206,276	10,206,276	-	-	-	-
As at 01st April 2016								
Particulars	Carrying amount				Fair value			
	Mandato rily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade Receivables	-	-	1,184,495	1,184,495	-	-	-	-
Investments		4,902,566	-	4,902,566	4,902,566			
Loans and Advances	-	-	379,128,836	379,128,836	-	-	-	-
Cash and cash equivalents	-	-	7,379,002	7,379,002	-	-	-	-
	-	4,902,566	387,692,333	392,594,899	4,902,566	-	-	-
Financial liabilities								
Trade Payables	-	-	1,324,833	1,324,833				
	-	-	1,324,833	1,324,833	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a noreasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, when recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 05. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C. iv.a Currency Risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposures are mainly denominated in INR's only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C. iv.b 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 through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

For Gromo Trade & Consultancy Limited

Sd/-
RAJESH SONI
Partner
Membership No. 133240

Sd/-
Tejas Vinodrai Hingu
Director
DIN-06936684

Sd/-
Upendra Pravinbhai Patel
Director
DIN-06854187

Place: Mumbai
Dated: 30.05.2018

Sd/-
Pratiksha Maskariya
Chief Financial Officer

Sd/-
Nimisha Kasat
Company Secretary

Gromo Trade & Consultancy Limited

506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053
Tel: 9136993917/18 | Email: infogromo@gmail.com, Website: www.gromotrade.com | L67120MH1973PLC016243

ATTENDANCE SLIP

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	
Name of the Shareholder			
Name of Proxy			

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 45th Annual General Meeting of the Company on Wednesday, 26th September, 2018 at 11.30 a.m. 506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.* Applicable for investors holding shares in electronic form.

Gromo Trade & Consultancy Limited

506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053
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Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id / DP ID:	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on Wednesday, September 26, 2018 at 11:30 a.m. at the registered office of the Company at 506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053

1. Mr./Ms..... of in the district of or failing him / her
2. Mr./Ms..... of in the district of or failing him / her
3. Mr./Ms..... of in the district of

Signed this day of, 2018

.....
Signature of the Member

Please
Affix
Re.1/-
Revenue
Stamp and
sign

Note: This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

Gromo Trade & Consultancy Limited

506, Link Plaza, Opp. Lashkaria Tower, Off. New Link Road, Andheri (West), Mumbai – 400053

Tel: 9136993917/18 | Email: infogromo@gmail.com, Website: www.gromotrade.com | L67120MH1973PLC016243

Form No. MGT – 12

Ballot Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

45th Annual General Meeting, September 26, 2018 at 11.30 AM

Poll Paper

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal Address	
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

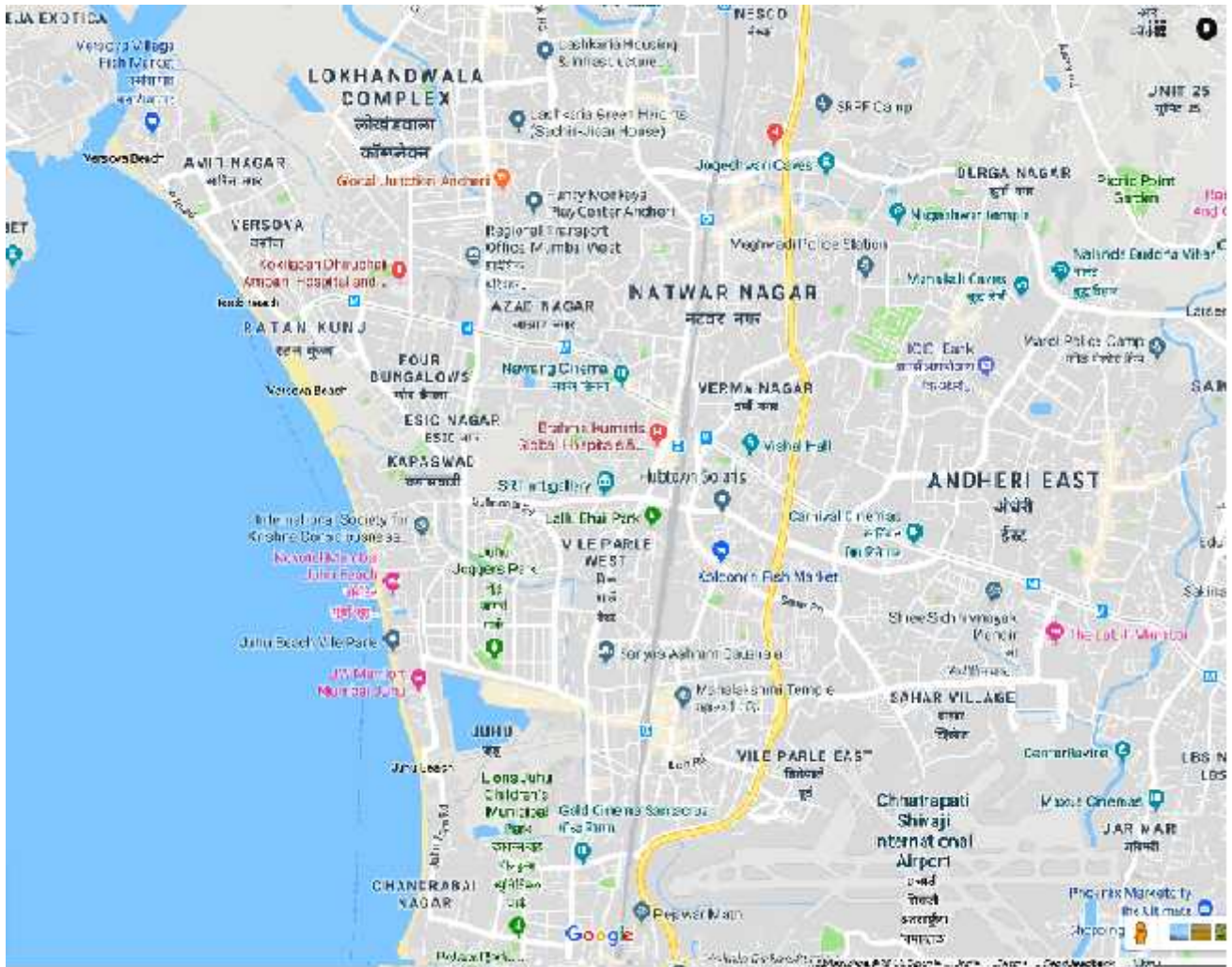
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To consider and adopt the Audited Financial Statements for the Financial Year ended 31 st March, 2018 together with the report of Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Tejas Hingu (DIN: 06936684), Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	To regularize the appointment of Mr. Tejas Hingu (DIN: 06936684) as an Additional Director of the company.			
4	To appoint Mr. Tejas Hingu (DIN: 06936684) as Managing Director of the company for 5 years subject to retire by rotation from 14 th August, 2018 to 13 th August, 2023.			

Place: Mumbai
Date: 26/09/2018

(Signature of Shareholder)

AGM ROUTE MAP



By Courier

If undelivered please return to:

Registered Office
 506, Link Plaza, Opp. Lashkaria Tower,
 Off. New Link Road, Andheri (West),
 Mumbai – 400053
 Email: infogromo@gmail.com
 Web: www.gromotrade.com
 Ph: 9136993917/18