

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Grovy India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Grovy India Limited ('the Company') for the quarter ended December 31, 2020 and year to date results from April 01, 2020 to December 31, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Comparative financial results of the company for the quarter and nine months ended December 31, 2019 included in the financial results were reviewed by the predecessor auditor and the financial results for the year ended March 31, 2020 was audited by the predecessor auditor, whose report dated February 10, 2020 and June 25, 2020 respectively have expressed an unmodified opinion on those financial results. Our conclusion is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

Reg. No. 000561N


Vardhman Doogar
Partner

Membership No. 517347

UDIN: 21517347AAAAC R3967



Place: New Delhi

Date: 28th January, 2021

GROVY INDIA LIMITED

Reg. Office: 122, 1st Floor, Vinobapuri, Lajpat Nagar II, New Delhi—110024

CIN NO :-L74130DL1985PLC021532, Tel: 011-46740000

E-mail: grovyindia@gmail.com, Website: www.grovyindia.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(□ in Lakhs, except per share data)

SI No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	813.18	256.95	505.88	1,142.13	1,056.62	1,785.58
II.	Other income	8.14	66.18	143.71	105.66	148.79	(19.14)
III.	Total Income (I+II)	821.32	323.13	649.59	1,247.79	1,205.41	1,766.44
IV.	Expenses :						
	Cost of materials consumed	81.06	59.47	593.44	170.82	1,123.09	870.90
	Purchases of stock-in-trade	493.00	24.00	-	685.00	-	943.09
	Changes in inventories	112.64	231.13	-	216.97	-	-
	Employee benefits expense	3.91	4.33	12.15	13.04	22.70	43.30
	Finance costs	0.83	4.84	-	5.74	-	3.77
	Depreciation and amortization expense	0.44	0.27	-	0.95	-	1.29
	Other expenses	3.56	1.98	13.83	10.30	42.62	38.42
	Total expenses (IV)	695.44	326.02	619.42	1,102.83	1,188.41	1,900.78
V.	Profit/(loss) before Exceptional Items & Tax (III-IV)	125.88	(2.88)	30.18	144.96	17.01	(134.34)
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit/(loss) before tax (V-VI)	125.88	(2.88)	30.18	144.96	17.01	(134.34)
VIII.	Tax Expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-	-
IX.	Profit/(loss) for the year (VII-VIII)	125.88	(2.88)	30.18	144.96	17.01	(134.34)
X.	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(a)	Fair value changes in equity instruments through other comprehensive income	5.78	3.59	-	12.88	-	(4.21)
(ii)	Income tax expense relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XI.	Total Comprehensive Income for the period (IX+X)	131.65	0.70	30.18	157.84	17.01	(138.55)
	Paid up Equity Share Capital (Face Value of □ 10/- each)	-	-	-	-	-	251.44
	Other Equity excluding Revaluation Reserve	-	-	-	-	-	638.93
XIII.	Earnings per equity share of □ 10 each (not annualised)						
	- Basic (in □)	5.01	(0.11)	1.20	5.77	0.68	(7.34)
	- Diluted (in □)	5.01	(0.11)	1.20	5.77	0.68	(7.34)



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Unaudited Segment Information for the Quarter and Nine Months Ended December 31, 2020

(□ In Lakhs)

Sl No	Particulars	Quarter ended			Nine Month ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Construction Activities	792.00	146.95	305.00	938.95	635.00	760.00
	b) Trading Activities	21.18	110.00	344.59	203.18	570.41	990.58
	c) Unallocated	8.14	66.18	-	105.66	-	15.86
	Total	821.32	323.13	649.59	1,247.79	1,205.41	1,766.44
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income	821.32	323.13	649.59	1,247.79	1,205.41	1,766.44
2	Segment Results						
	Earning (+)/Loss (-) before interest and tax from each segment						
	a) Construction Activities	127.09	(58.30)	(109.87)	68.79	(111.99)	(110.90)
	b) Trading Activities	(0.60)	10.52	140.05	0.55	129.00	(39.30)
	c) Unallocated	0.22	49.81	-	81.37	-	15.87
	Total	126.71	2.03	30.18	150.70	17.01	(134.33)
	Less:						
	Finance cost	0.83	4.91	-	5.74	-	-
	Profit Before Tax	125.88	(2.88)	30.18	144.96	17.01	(134.33)
3	Segment Assets						
	a) Construction Activities	944.65	1,524.22	1,296.66	944.65	1,296.66	1,647.26
	b) Trading Activities	789.85	328.59	418.86	789.85	418.86	272.93
	Total Segment Assets	1,734.50	1,852.81	1,715.52	1,734.50	1,715.52	1,920.18
4	Segment liabilities						
	a) Construction Activities	11.14	120.00	644.59	11.14	644.59	1,004.81
	b) Trading Activities	675.15	816.25	25.00	675.15	25.00	25.00
	Total Segment Liabilities	686.29	936.25	669.59	686.29	669.59	1,029.81

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 28, 2021. Further in accordance with the requirement under SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out limited review for the quarter and nine months ended december 31, 2020
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
- The National Company Law Tribunal vide its order dated september,19 2019 approved the Scheme of Amalgamation ('the Scheme') amongst the Company, Ankur Buildtech Private Limited(ABPL), Ganesh Contactors And Colonisers Private Limited(GCCPL), Ganesh Promoters Private Limited(GPPL) and to make the Scheme effective, the Company was required to file the same with Registrar of Companies (ROC). Accordingly, the Company filed the Scheme on September 10, 2019 with the ROC. The Financial results of the Company for the years ended March 31, 2020 and Quarter & nine months ended December 31, 2019 also includes the results of erstwhile entities, i.e. ABPL, GCCPL & GPPL
- The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects that there will not be material change in the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- The figures of the previous period(s) have been regrouped/ reclassified wherever considered necessary.

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


Prakash Chand Jalan
Director
DIN NO :00475545

Date: 28.01.2021
Place: New Delhi