

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly 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 of 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 30 June 2020 being submitted by the Company pursuant to the 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.
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. 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 information of the company for the quarter ended June 30, 2019 included in these financial results, were reviewed by the Predecessor Auditor and the financial results of the company for the quarter ended March 31, 2020 and year ended March 31, 2020, were audited by the Predecessor Auditor who expressed an unmodified opinion on such financial information on August 8, 2019 and June 25, 2020 respectively. Our conclusion is not qualified in respect of this matter

For Doogar & Associates

Chartered Accountants

Reg. No. 000561N

Vardhman Doogar

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 20517347 AAAA J 01667

Place: New Delhi

Date: 24th Aug 2020

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 Ended June 30, 2020

Sl No.	Particulars	Quarter ended			
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited*	Audited
I.	Revenue from operations	72.00	728.96	341.14	1,785.58
II.	Other income	31.33	(167.93)	3.70	(19.14)
III.	Total Income (I+II)	103.33	561.03	344.84	1,766.44
IV.	Expenses :				
	Cost of materials consumed	30.29	481.60	84.74	870.90
	Purchases of stock-in-trade	168.00	567.00	10.50	943.09
	Changes in Inventories	(126.79)	(357.69)	245.36	-
	Employee benefits expense	4.80	20.60	4.40	43.30
	Finance costs	0.07	3.77	0.01	3.77
	Depreciation and amortization expense	0.24	1.29	-	1.29
	Other expenses	4.76	(4.20)	23.98	38.42
	Total expenses (IV)	81.37	712.37	368.98	1,900.78
V.	Profit/(loss) before Exceptional Items & Tax (III-IV)	21.97	(151.34)	(24.14)	(134.34)
VI.	Exceptional items				
VII.	Profit/(loss) before tax (V-VI)	21.97	(151.34)	(24.14)	(134.34)
VIII.	Tax Expense:				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense (VIII)	-	-	-	-
IX.	Profit/(loss) for the year (VII-VIII)	21.97	(151.34)	(24.14)	(134.34)
X.	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
(ii)	Equity instruments through other comprehensive income	3.52	(4.21)	(0.25)	(4.21)
(iii)	Income tax expense relating to items that will not be reclassified to profit or loss				
	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income] (IX+X)	25.48	(155.55)	(24.40)	(138.55)
XI.	Paid up Equity Share Capital (Face Value of ₹ 10/-each)	-	-	-	251.44
	Reserve (Excluding revaluation reserve as shown in the Balance Sheet of the previous year) - Other	-	-	-	638.93
XIII.	Earnings per equity share of ₹ 10 each				
	- Basic (₹)	0.87	(6.02)	(0.96)	(7.34)
	- Diluted (₹)	0.87	(6.02)	(0.96)	(7.34)

* Refer Note 3



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Segment wise Unaudited Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2020

(₹ In Lakhs)

Sl No	Particulars	Quarter ended		Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net sale/ income from each segment should be disclosed under this head)				
	a) Segment - Construction Activities	-	125.00	330.00	760.00
	b) Segment - Trading Activities	72.00	420.17	11.14	990.58
	c) Unallocated	31.33	15.86	3.70	15.86
	Total	103.33	561.03	344.84	1,766.44
	Less: Inter Segment Revenue		-		-
	Total Income	103.33	561.03	344.84	1,766.44
2	Segment Results Earning (+)/Loss (-) before interest and tax from each segment				
	a) Segment - Construction Activities	-	1.09	(0.10)	(110.90)
	b) Segment - Trading Activities	-9.37	(168.30)	(27.74)	(39.30)
	c) Unallocated	31.33	15.87	3.70	15.87
	Total	21.97	(151.34)	(24.14)	(134.33)
	Less:				
	Finance cost				
	Other un-allocable expenditure	-	-	-	-
	Un-allocable income				
	Profit Before Tax	21.97	(151.34)	(24.14)	(134.33)
3	Segment Assets				
	a) Segment - Construction Activities	1,670.50	1,647.26	1,312.80	1,647.26
	b) Segment - Trading Activities	360.52	272.93	296.28	272.93
	c) Unallocated	-			
	Total Segment Assets	2,031.02	1,920.18	1,609.08	1,920.18
4	Segment liabilities				
	a) Segment - Construction Activities	278.09	1,004.81	601.79	1,004.81
	b) Segment - Trading Activities	837.08	25.00	3.11	25.00
	c) Unallocated				
	Total Segment Liabilities	1,115.16	1,029.81	604.90	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 August 24, 2020. 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 ended June 30, 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 ended June 30, 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/ rearranged wherever considered necessary.

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

Director
DIN NO :02964239
Nishit Jalan

Date: 24th Aug 2020
Place: New Delhi

