

DOOGAR & ASSOCIATES

Chartered Accountants

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

To,
The Board of Directors
Grovy India Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2021 ("Statement") of Grovy India Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to note 4 to the financial results, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Comparative financial results of the company for the quarter and year ended March 31, 2020 included in the financial results were audited by the predecessor auditor, whose report dated June 25, 2020 have expressed an unmodified opinion on those financial results. Our conclusion is not modified in respect of this matter.
2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

Our opinion is not modified in respect of the above matters.

For Doogar & Associates

Chartered Accountants

ICAI Firm's Registration No. 000561N



Vardhman Doogar

Partner

Membership No. 517347

UDIN: 21517347AAAAMLS137

Date: 03rd June, 2021

Place: New Delhi

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 Audited Financial Results for the Quarter and Year Ended March 31, 2021

SI No.	Particulars	(₹ In Lakhs, except per share data)				
		Quarter ended			Year ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
I.	Revenue from operations	186.68	813.18	728.96	1,328.81	1,785.58
II.	Other income	20.91	8.14	(167.93)	126.57	(19.14)
III.	Total Income (I+II)	207.59	821.32	561.03	1,455.38	1,766.44
IV.	Expenses :					
	Cost of materials consumed	76.14	81.06	481.60	246.97	1,055.19
	Purchases of stock-in-trade	9.00	493.00	567.00	694.00	943.09
	Changes in inventories	108.28	112.64	(357.69)	325.25	(184.28)
	Employee benefits expense	2.70	3.91	20.60	15.74	43.30
	Finance costs	0.80	0.83	3.77	6.55	3.77
	Depreciation and amortization expense	1.64	0.44	1.29	2.59	1.29
	Other expenses	8.22	3.56	(4.20)	18.52	38.42
	Total expenses (IV)	206.79	695.44	712.37	1,309.62	1,900.78
V.	Profit/(loss) before Exceptional Items & Tax (III-IV)	0.80	125.88	(151.34)	145.76	(134.34)
VI.	Exceptional items	-	-	-	-	-
VII.	Profit/(loss) before tax (V-VI)	0.80	125.88	(151.34)	145.76	(134.34)
VIII.	Tax Expense:					
	Current tax	1.80	-	-	1.80	-
	Deferred tax	-	-	-	-	-
	Total tax expense (VIII)	1.80	-	-	1.80	-
IX.	Profit/(loss) for the period (VII-VIII)	(1.00)	125.88	(151.34)	143.96	(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	12.50	5.78	(4.21)	25.38	(4.21)
(ii)	Income tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-
XI.	Total Comprehensive Income for the period (IX+X)	11.50	131.65	(155.55)	169.34	(138.55)
	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	251.44	251.44	251.44	251.44	251.44
	Other Equity excluding Revaluation Reserve	-	-	-	808.28	638.93
XIII.	Earnings per equity share of ₹ 10 each (not annualised)					
	- Basic (in ₹)	(0.04)	5.01	(6.02)	5.73	(7.12)
	- Diluted (in ₹)	(0.04)	5.01	(6.02)	5.73	(7.12)



GROVY INDIA LIMITED

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CIN NO :-L74130DL1985PLC021532, Tel: 011-46740000

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Audited Segment Information for the Quarter /Year ended March 31, 2021

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Construction Activities	71.00	792.00	125.00	1,009.95	760.00
	b) Trading Activities	115.68	21.18	420.17	318.86	990.58
	c) Unallocated	20.91	8.14	15.86	126.57	15.86
	Total	207.59	821.32	561.03	1,455.38	1,766.44
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	207.59	821.32	561.03	1,455.38	1,766.44
2	Segment Results					
	Earning (+)/Loss (-) before interest and tax from each segment					
	a) Construction Activities	(12.21)	127.09	1.09	56.57	(110.90)
	b) Trading Activities	5.47	(0.60)	(168.30)	6.02	(39.30)
	c) Unallocated	8.35	0.22	15.87	89.71	15.87
	Total	1.60	126.71	(151.34)	152.31	(134.33)
	Less:					
	Finance cost	0.80	0.83	-	6.55	-
	Profit Before Tax	0.80	125.88	(151.34)	145.76	(134.33)
3	Segment Assets					
	a) Construction Activities	937.58	944.65	1,647.26	937.58	1,647.26
	b) Trading Activities	739.24	789.85	272.93	739.24	272.93
	Total Segment Assets	1,676.82	1,734.50	1,920.18	1,676.82	1,920.18
4	Segment Liabilities					
	a) Construction Activities	12.63	11.14	1,004.81	12.63	1,004.81
	b) Trading Activities	602.68	675.15	25.00	602.68	25.00
	Total Segment Liabilities	615.31	686.29	1,029.81	615.31	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 June 03, 2021.
- 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). The Scheme shall be effective from or the effective date of the scheme was 16.10.2019. The Financial results of the Company for the years ended March 31, 2020 also includes the results of erstwhile entities, i.e. ABPL, GCCPL & GPPL.
- The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19), a global pandemic on March 11, 2020 and consequently there were temporary shutdowns in operations of the Company as per norms laid down by Government of India and State Governments. Subsequently, the business operations resumed in a phased manner through the year. Towards the end of the year, the COVID-19 cases in India started rising and as a response there were certain restrictions placed by the Government and the construction facilities of the Company continued to operate with reduced capacity. Consequently, the Company's operations, revenue and profit during the current and previous period / year were impacted. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of all its assets. Based on current indicators of future economic conditions and considering the various measures announced by the government to support businesses, the Company expects to fully recover the carrying amount of these assets. The potential future impact of the COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions and assess the impact on its business.
- The figures of the quarter ended March are the balancing figures between the audited figures in respect to the Full Financial year upto March and the published year to date figures upto December of each year, being the date of the end of the third quarter of respective financial years, which were subject to Limited review by the Statutory Auditors.
- 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

Nishit Jalan
Director
DIN NO :02964239

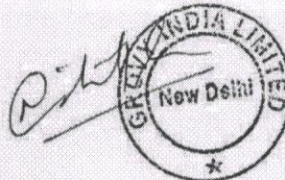


Date: June 03, 2021
Place: New Delhi



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 Statement of Audited Assets And Liabilities as at March 31, 2021

Particular	(₹ In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
I. ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	20.70	3.05
(b) Other intangible assets	-	-
(c) Investment property	1.30	1.30
(d) Financial assets		
(i) Investments	66.76	15.67
(e) Deferred tax assets (net)	-	-
Total Non-Current Assets	88.76	20.02
Current assets		
(a) Inventories	1,299.05	1,624.30
(b) Financial assets		
(i) Investments	-	10.52
(ii) Trade receivables	14.80	3.00
(iii) Cash and cash equivalents	50.28	4.06
(c) Other current assets	223.93	258.27
Total Current Assets	1,588.06	1,900.33
Total Assets	1,676.82	1,920.33
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	251.44	251.44
(b) Other equity	808.28	638.93
Total Equity	1,059.72	890.37
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Provisions	9.58	-
(c) Deferred tax liabilities (Net)	-	-
Total Non Current Liabilities	9.58	-
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	587.47	827.02
(ii) Trade payables		
- Due to micro enterprises and small enterprises	-	-
- Due to creditors other than micro enterprises and small enterprises	12.63	14.16
(iii) Other Financial Liabilities	-	-
(b) Provisions	1.80	-
(c) Other current liabilities	5.64	188.63
Total Current Liabilities	607.53	1,029.96
Total Equity & liabilities	1,676.82	1,920.33



Audited Statement of Cash Flows for the Year Ended 31th March, 2021

Particulars	(₹ In Lakhs)	
	Year Ended 31 March, 2021	Year Ended March 31, 2020
A. Cash flows from operating activities		
Net profit before tax & extraordinary items		
Adjustment for:	145.76	(134.34)
Depreciation and Amortisation		
Profit on sale of Fixed Assets	2.59	1.29
Rent received	(1.26)	(92.52)
Profit from sale of Investment	-	(0.60)
Misc receipt (dividend)	(13.46)	-
Interest income	(0.25)	(0.44)
Interest on loan	(2.56)	(0.93)
Operating profit before changes in working capital	6.55	1.12
Adjustments for Increase/decrease in:	137.36	(226.43)
Trade & other receivables		
Inventories	(11.80)	(3.00)
Trade payable	325.25	(183.78)
Loans & advances	(1.53)	14.00
Other liabilities	34.35	(15.32)
Current investments	(182.99)	180.57
Short term borrowings	10.52	(0.84)
Cash generated from operations	(239.55)	130.09
Direct taxes paid	71.59	(104.72)
Income tax		
Cash inflow/(used in) from operating activities	-	(2.67)
	71.59	(107.39)
B. Cash flows from investing activities		
Purchase of fixed Assets		
Purchase of non-current investments	(20.98)	(0.42)
Sale of Investments	(67.46)	(4.98)
Sale of fixed assets	55.21	0.00
Other income (rent)	2.00	99.00
Misc received (dividend)	-	0.60
Interest received	0.25	0.44
Cash inflow/(used in) from investing activities	2.56	0.93
	(28.41)	95.58
C. Cash flows from financing activities		
Interest paid		
Proceeds from borrowings	(6.55)	(1.12)
Dividend paid including tax	9.58	0.00
Cash inflow/(used in) from investing activities	0.00	(1.69)
Net cash inflow/(used in) during the year (a+b+c)	3.03	(2.80)
Opening Cash & Cash equivalents	46.22	(14.61)
Closing Cash & Cash equivalents	4.06	18.67
	50.28	4.06

