

29.05.2023

The Department of Corporate Services
BSE Limited
PJ Towers, Dalal Streets
Mumbai-400001
(BSE SCRIP CODE 539522)

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the fourth quarter and year ended on 31st March, 2023

With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith

Audited Financial Results of the Company
Auditor's Report
Declaration of unmodified opinion

for the **quarter and year ended on 31st March, 2023 approved by the board of directors at their meeting held on 29.05.2023**

You are requested to take note of the same.

Thanking you,

**For and on behalf of
Grovy India Limited**

Manisha
Company Secretary and Compliance Officer
Membership number: A62613

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Grovy India Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

**To,
The Board of Directors
Grovy India Limited**

Opinion

We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023 ("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 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, 2023.

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 Statement" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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.

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 the Statement.

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For Doogar & Associates
Chartered Accountants
Firm's Registration No: 000561N

VARDHMA Digitally signed by
VARDHMAN DOOGAR
N DOOGAR Date: 2023.05.29
14:05:15 +05'30'

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 23517347BGPWXV7481

Place: Noida
Date: May 29, 2023

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 Year Ended March 31, 2023

Sl No.	Particulars	(INR in Lakhs, Except per share data)				
		Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	
I.	Revenue from operations					
II.	Other income	1,058.86	336.95	673.84	2,092.33	2,153.97
III.	Total Income (I+II)		0.22	20.32	25.10	60.25
		1,082.17	337.17	694.16	2,117.43	2,214.02
IV.	Expenses :					
	Cost of materials consumed					
	Purchases of stock-in-trade	1,289.38	188.25	718.69	2,762.08	1,106.78
	Change in inventory of finished goods and Projects in Progress	-	-	-	-	1,120.65
	Employee benefits expense	(244.58)	78.12	(83.17)	(854.05)	(169.99)
	Finance costs	5.45	5.38	3.96	20.46	15.49
	Depreciation and amortization expense	12.68	11.02	0.88	27.80	2.53
	Other expenses	1.15	1.23	1.63	4.60	6.50
	Total expenses (IV)	7.85	5.71	5.26	34.54	20.01
V.	Profit/(loss) before Exceptional Items & Tax (III-IV)	1,071.94	289.71	647.24	1,995.44	2,101.97
VI.	Exceptional Items	10.23	47.46	46.91	121.99	112.05
VII.	Profit/(loss) before tax (V-VI)					
VIII.	Tax Expense:	10.23	47.46	46.91	121.99	112.05
	Current tax					
	Deferred tax	1.00	12.62	4.55	31.47	4.55
	Total tax expense (VIII)	1.00	12.62	4.55	31.47	4.55
IX.	Profit/(loss) for the period (VII-VIII)	9.23	34.84	42.36	90.52	107.50
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	(7.20)	9.65	(2.73)	0.40	6.34
(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)	2.03	44.49	39.63	90.92	113.84
	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	333.41	333.41	251.44	333.41	251.44
	Other Equity excluding Revaluation Reserve				1,426.04	919.60
XII.	Earnings per equity share of ₹ 10 each (not annualised)					
	- Basic (in ₹)	0.28	1.04	1.68	2.72	4.28
	- Diluted (in ₹)	0.28	1.04	1.68	2.72	4.28

Date: May 29, 2023
 Place: New Delhi



GROVV INDIA LIMITED

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

CIN NO:- L74130DL1985PLC021532, Tel: 011-46740000

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

Statement wise Audited Revenue, Results, Assets and Liabilities for the year ended March 31, 2023

Sl No	Particulars	(INR in Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	Segment Revenue					
	a) Construction Activities	1,058.86	336.94	393.51	2,092.33	649.69
	b) Trading of Securities	1.13	-	280.33	1.13	1,504.08
	c) Unallocated	21.56	0.22	20.32	23.35	60.25
	Total	1,081.55	337.16	694.16	2,116.81	2,214.02
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	1,081.55	337.16	694.16	2,116.81	2,214.02
2	Segment Results					
	Earning (+)/Loss (-) before interest and tax from each segment					
	a) Construction Activities	14.05	70.57	38.27	184.30	94.07
	b) Trading of Securities	-	-	0.05	-	2.27
	c) Unallocated	8.87	(12.09)	9.47	(34.50)	18.24
	Total	22.91	58.48	47.79	149.79	114.58
	Less: Finance cost	12.68	11.02	0.88	27.80	2.53
	Profit Before Tax	10.23	47.46	46.91	121.99	112.05
3	Segment Assets					
	a) Construction Activities	2,333.20	2,089.77	1,484.46	2,333.20	1,484.46
	b) Trading of Securities	1,180.42	780.67	354.70	1,180.42	354.70
	Total Segment Assets	3,513.62	2,870.44	1,839.16	3,513.62	1,839.16
4	Segment liabilities					
	a) Construction Activities	729.72	107.31	1.13	729.72	1.13
	b) Trading of Securities	1,024.46	1,005.71	666.99	1,024.46	666.99
	Total Segment Liabilities	1,754.18	1,113.02	668.12	1,754.18	668.12

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 29, 2023. Further in accordance with the requirement under SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out audit for the quarter and year ended March 31, 2023.
- 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 figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between audited figures for the year ended March 31, 2023 and year ended March 31, 2022 and the unaudited figures of nine months ended December 31, 2022.
- In the financial year ended March 31, 2023, the company has issued 819667 equity shares on preferential allotment basis of Rs 10/- each at a premium of Rs 51/-.
- The figures of the previous period(s) have been regrouped/ reclassified wherever considered necessary.



Date: May 29, 2023
Place: New Delhi

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



Prakash Chand Jagan
DIN NO : 00475545

GROVY INDIA LIMITED
 Reg. Office: 122, 1st Floor, Vinobapuri Lajpat Nagar II, New Delhi- 110024
 CIN NO :- L74130DL1985PLC021532, Tel: 011-46740000
 Email: grovyindia@gmail.com, Website: www.grovyindia.com
 Audited Statement of Assets and Liabilities as at 31st March 2023

Particulars	(INR In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
Non-Current Assets		
(a) Property, plant and equipment		14.20
(b) Investment property	10.10	
(c) Other intangible assets	1.30	1.30
(d) Financial assets		
(i) Investments		
(e) Other Non Current Assets	56.80	62.87
Total Non-Current Assets	<u>69.01</u>	<u>79.18</u>
Current Assets		
(a) Inventories		
(b) Financial assets	2,323.10	1,469.03
(i) Investments		
(ii) Trade receivables	24.61	
(iii) Cash and cash equivalents		1.02
(c) Current tax assets (net)	1.72	53.18
(d) Other current assets		22.78
Total Current Assets	<u>1,095.18</u>	<u>213.95</u>
Total Assets	<u>3,444.61</u>	<u>1,759.98</u>
	<u>3,513.62</u>	<u>1,839.16</u>
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital		
(b) Other equity	333.41	251.44
Total Equity	<u>1,426.04</u>	<u>919.60</u>
	<u>1,789.44</u>	<u>1,171.04</u>
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(b) Provisions	383.22	44.85
(c) Deferred tax liabilities (Net)		
Total Non Current Liabilities	<u>383.22</u>	<u>44.85</u>
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	637.28	622.15
- total outstanding dues of micro enterprises and small enterprises;		
- total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other Financial Liabilities	80.04	
(b) Other current liabilities		
(c) Current Tax Liabilities (net)	649.68	1.13
Total Current Liabilities	<u>3.96</u>	<u>-</u>
Total Current Liabilities	<u>1,370.95</u>	<u>623.28</u>
Total Equity & Liabilities	<u>3,513.62</u>	<u>1,839.16</u>



Date: May 29, 2023
 Place: New Delhi

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

Prakash Chand Jalan
 Chairman
 DIN NO:00475545

GROVY INDIA LIMITED

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

CIN NO :- L74130DL1985PLC021532, Tel: 011-46740000

Email: grovyindia@gmail.com, Website: www.grovyindia.com

Audited Statement of Cash Flows for the Year ended 31st March 2023

(INR In Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. Cash flows from operating activities		
Net profit before tax, extraordinary items	121.99	112.05
Adjustment for:		
Depreciation and Amortisation	4.60	6.50
Profit from sale of Investment	-	(0.18)
Misc Receipt (Dividend)	(0.62)	(0.17)
Interest income	(0.76)	(1.20)
Finance charges	27.80	2.53
Operating Profit before changes in working capital	153.01	119.54
Adjustments for increase/decrease:		
Trade & Other Receivables	1.02	13.78
Inventories	(854.05)	(169.99)
Trade Payable	80.04	(12.63)
Loans & advances - Other Assets	(881.23)	(8.81)
Other Liabilities	667.64	30.17
Cash generated from operations	(833.57)	(27.94)
Direct Taxes Paid	-	-
Income tax refund/(paid)	22.78	(11.15)
Cash inflow/(outflow) from Operating activities	(842.26)	(39.09)
B. Cash flows from investing activities		
Purchase of fixed Assets	(0.51)	-
(Purchase)/Sale of Current investments	(27.64)	-
Sale of Investments	9.50	10.40
Misc received (dividend)	0.62	0.17
Interest received	0.76	1.20
Net cash inflow / (outflow) from investing activities	(17.25)	11.77
C. Cash flows from financing activities		
Proceeds from issue of share capital	500.00	-
Interest paid	(27.80)	(2.53)
Proceeds from borrowings	338.38	35.27
Dividend paid including tax	(2.51)	(2.51)
Cash inflow/(outflow) from investing activities	808.06	30.22
Net cash inflow/(outflow) during the year (A+B+C)	(51.46)	2.90
Opening Cash & Cash equivalents	53.18	50.28
Closing Cash & Cash equivalents	1.72	53.18



29.05.2023

The Department of Corporate Services
BSE Limited
PJ Towers, Dalal Streets
Mumbai-400001

Dear Sir,

Subject: Submission of Declaration as per second proviso to the Regulation 33(3) of the SEBI (LODR) Regulation, 2015 for the Audited Financial Results for the year ended 31st March, 2023. (BSE SCRIP CODE 539522)


We are hereby submitting the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31st March 2023 as audited by the auditor of the Company.

Declaration

We undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended 31.03.2023, M/s Doogar & Associates., Statutory auditor of the Company has not expressed any modified opinion/Audit Qualification or other reservation and accordingly that the Statement on impact of Audit Qualification in not required to be given.

Thanking You

For Grovy India Limited



(Ankur Jalan)
Chief Financial Officer
GROVY INDIA LIMITED