



## GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904,  
Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491  
Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

### Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

(Rs. In lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
<b>I Income</b>						
Revenue from operations	28,975.87	22,045.46	28,384.86	51,021.33	51,501.22	1,17,239.18
Other income	797.67	548.94	36.55	1,346.61	98.25	275.85
<b>Total Income</b>	<b>29,773.54</b>	<b>22,594.40</b>	<b>28,421.41</b>	<b>52,367.94</b>	<b>51,599.47</b>	<b>1,17,515.03</b>
<b>II Expenses</b>						
Cost of materials consumed	21,125.05	17,855.27	23,760.68	38,980.32	41,826.98	89,063.67
Purchase of traded goods	4,712.79	2,786.03	1,920.76	7,498.82	3,234.74	12,112.41
Changes in inventories of finished goods, work-in-progress and traded goods	(363.63)	(677.81)	(1,327.03)	(1,041.44)	(1,202.80)	720.46
Employee benefits expense	1,364.02	868.07	974.58	2,232.09	1,948.62	4,375.26
Finance costs (refer note 4)	512.28	642.84	652.67	1,155.12	1,203.82	2,454.57
Depreciation and amortisation expense	211.99	209.29	220.53	421.28	432.81	860.69
Other expenses	897.73	679.94	1,846.38	1,577.67	3,200.93	4,728.10
<b>Total Expenses</b>	<b>28,460.23</b>	<b>22,363.63</b>	<b>28,048.57</b>	<b>50,823.86</b>	<b>50,645.10</b>	<b>1,14,315.16</b>
<b>III Profit before exceptional items and tax (I - II)</b>	<b>1,313.31</b>	<b>230.77</b>	<b>372.84</b>	<b>1,544.08</b>	<b>954.37</b>	<b>3,199.87</b>
IV Exceptional items (Refer note 6)	-	-	-	-	-	381.86
<b>V Profit before tax (III - IV)</b>	<b>1,313.31</b>	<b>230.77</b>	<b>372.84</b>	<b>1,544.08</b>	<b>954.37</b>	<b>2,818.01</b>
<b>VI Tax expenses</b>						
Current tax (including earlier years)	395.82	20.01	71.26	415.83	209.60	610.23
Deferred tax charge/ (credit)	129.38	11.92	34.45	141.30	69.02	(35.36)
<b>Total tax expenses</b>	<b>525.20</b>	<b>31.93</b>	<b>105.71</b>	<b>557.13</b>	<b>278.62</b>	<b>574.87</b>
<b>VII Profit for the period/ year (V - VI)</b>	<b>788.11</b>	<b>198.84</b>	<b>267.13</b>	<b>986.95</b>	<b>675.75</b>	<b>2,243.14</b>
<b>VIII Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit liabilities	(0.91)	(0.92)	(0.34)	(1.83)	(0.64)	(3.66)
Income tax on above items	0.32	0.32	0.12	0.64	0.22	1.28
<b>Items that will be reclassified to profit or loss</b>						
Change in fair value of hedging instruments	2.70	81.27	(49.11)	83.97	(21.78)	(80.97)
Income tax on above items	(0.94)	(28.40)	17.16	(29.34)	7.61	28.29
<b>Total other comprehensive income, net of tax</b>	<b>1.17</b>	<b>52.27</b>	<b>(32.17)</b>	<b>53.44</b>	<b>(14.59)</b>	<b>(55.06)</b>
<b>IX Total comprehensive income for the period / year (VII + VIII)</b>	<b>789.28</b>	<b>251.11</b>	<b>234.96</b>	<b>1,040.39</b>	<b>661.16</b>	<b>2,188.08</b>
X Paid-up equity share capital (face value of Rs. 2/- each)	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76
XI Other Equity						15,034.41
XII Earnings per share (not annualised)						
Basic	1.14	0.29	0.63	1.43	1.22	3.25
Diluted	1.14	0.29	0.63	1.43	1.22	3.25



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### Standalone Unaudited Balance sheet as at September 30, 2020

(Rs. in lacs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,837.37	10,890.21
Capital work-in-progress	322.96	281.46
Right-of-use assets	752.76	798.68
Intangible assets	41.53	55.61
Financial assets		
- Investments	1,008.34	1,050.34
- Loans	1,123.29	853.23
- Other financial assets	1.26	1.26
Other non-current assets	67.14	79.84
<b>Total non-current assets</b>	<b>14,154.65</b>	<b>14,010.63</b>
<b>Current assets</b>		
Inventories	16,548.73	15,408.58
Financial assets		
- Investments	5.69	443.04
- Trade receivables	6,613.04	6,158.58
- Cash and cash equivalents	224.10	84.54
- Bank balances other than above	570.33	640.85
- Loan	0.12	27.79
- Other financial assets	1,199.89	1,439.47
Current tax assets (net)	-	4.49
Other current assets	10,582.54	9,753.13
<b>Total current assets</b>	<b>35,744.44</b>	<b>33,960.47</b>
<b>TOTAL ASSETS</b>	<b>49,899.09</b>	<b>47,971.10</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,380.76	1,380.76
Other equity	16,074.80	15,034.41
<b>Total equity</b>	<b>17,455.56</b>	<b>16,415.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	3,581.77	3,000.02
- Lease liabilities	226.28	260.87
Provisions	264.21	321.73
Deferred tax liabilities (net)	231.13	61.13
<b>Total non-current liabilities</b>	<b>4,303.39</b>	<b>3,643.75</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	15,960.11	18,423.16
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	69.89	138.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,468.77	7,649.28
- Lease liabilities	106.23	114.97
- Other financial liabilities	2,429.39	1,314.51
Other current liabilities	569.34	191.82
Provisions	116.15	39.93
Current tax liabilities (net)	420.26	40.27
<b>Total current liabilities</b>	<b>28,140.14</b>	<b>27,912.18</b>
<b>Total liabilities</b>	<b>32,443.53</b>	<b>31,555.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,899.09</b>	<b>47,971.10</b>



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### Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2020

(Rs. in lacs)

Particulars	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,544.08	954.37
Adjustments for :		
Depreciation and amortisation expense	421.28	432.81
Loss on sale/discard of property, plant and equipments	12.62	1.55
Finance cost	1,155.12	1,203.82
Incentive income	(0.33)	(794.53)
Corporate guarantee expenses	7.55	-
Corporate guarantee income	(1.51)	(8.93)
Interest income on bank deposits	(14.38)	(19.19)
Interest income on others	(48.31)	(32.10)
Impairment of investments	42.00	-
Liabilities/ provisions no longer required written back	-	(22.32)
Share of loss/ (profit) from partnership firms (net)	757.45	(98.21)
Allowance for expected credit loss on financial assets (including write off)	168.81	41.15
<b>Operating profit before working capital changes</b>	<b>4,044.38</b>	<b>1,658.42</b>
Changes in working capital:		
Adjustments for change in operating assets:		
Inventories	(1,140.15)	(1,421.35)
Trade receivables	(605.84)	1,717.96
Other current and non-current assets	(821.86)	1,600.77
Other current financials assets	239.58	417.45
Current and non-current loans	(48.39)	22.25
Adjustments for change in operating liabilities:		
Trade payables	751.14	(3,597.72)
Other current financials liabilities	(1.22)	56.74
Other current liabilities	377.52	238.44
Non-current and current provisions	16.87	12.35
<b>Cash flow from operations</b>	<b>2,812.03</b>	<b>705.31</b>
Income tax paid (net of refunds)	(19.46)	(154.51)
<b>Net cash flow from operating activities (A)</b>	<b>2,792.57</b>	<b>550.80</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(367.76)	(274.47)
Proceeds from sale of property, plant and equipment	5.02	-
Movement in current investments (net)	129.51	884.51
Loans given to related parties	(175.00)	-
Interest received	13.53	22.78
Movement in bank balances not considered as cash and cash equivalents (net)	71.37	108.28
<b>Net cash flow from investing activities (B)</b>	<b>(323.33)</b>	<b>741.10</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	5.83
Proceeds from non-current borrowings	2,450.00	1,382.98
Repayment of non-current borrowings	(1,217.64)	(304.65)
Repayment of current borrowings (net)	(2,379.08)	(1,249.45)
Payment of lease liabilities	(60.49)	(38.02)
Finance cost paid (including in relation to lease liabilities)	(1,122.47)	(1,197.05)
Dividends including corporate dividend tax paid	-	(207.11)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,329.68)</b>	<b>(1,607.47)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>139.56</b>	<b>(315.57)</b>
Cash and cash equivalents at the beginning of the period	84.54	387.15
<b>Cash and cash equivalents at the end of the period</b>	<b>224.10</b>	<b>71.58</b>



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### NOTES:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 10, 2020. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 2 Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,088,500 equity shares (of face value of Rs. 2 each) of the Company as of September 30, 2020. The Trust has acquired 360,500 equity shares of the Company in current quarter and half year ended September 30, 2020 from the open market at an average price of Rs. 50.96 per share.
- 3 Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and half year year ended September 30, 2020 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- 4 Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 5 The cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash flow.
- 6 The exceptional item for the previous year ended March 31, 2020 represents loss on sale/discard of subsidiaries investments.
- 7 As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at its manufacturing locations impacting production and sales from the end of March 2020. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard. The Company has informed the impact of Covid-19 to the stock exchanges from time to time. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- 8 Deferred tax expense figures for the quarter and half year ended September 30, 2019, were restated pertaining to taxability of State Goods and Service Tax (SGST) incentive, as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".
- 9 The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

**For and on behalf of the Board of Directors  
For Gravita India Limited**

**Date: November 10, 2020  
Place: Jaipur**

**Rajat Agrawal  
Managing Director  
DIN: 00855284**