



**GRAVITA INDIA LIMITED**

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019							(Rs. In lacs)
S.No.	Particulars	3 months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Nine months ended December 31, 2019	Corresponding nine months ended December 31, 2018	Previous year ended March 31, 2019
		Unaudited	Unaudited (Refer note B)	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	32,549.38	28,384.86	27,366.58	84,050.60	74,744.79	105,935.55
	Other income	59.52	36.55	(16.48)	157.77	98.87	1,212.58
	<b>Total Income (I)</b>	<b>32,608.90</b>	<b>28,421.41</b>	<b>27,350.10</b>	<b>84,208.37</b>	<b>74,843.66</b>	<b>107,148.13</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	26,155.16	23,760.68	23,245.37	67,982.14	61,965.65	85,071.12
	Purchase of stock-in-trade	4,419.09	1,920.76	1,771.68	7,653.83	4,283.74	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,744.77)	(1,327.03)	(660.46)	(2,947.57)	(160.27)	1,438.50
	Employee benefits expense	1,269.24	974.58	1,156.61	3,217.86	3,361.79	4,496.99
	Finance costs (refer note 4)	646.69	652.67	536.29	1,850.51	1,575.29	2,080.62
	Depreciation and amortisation expense	215.00	220.53	176.46	647.81	495.73	683.52
	Other expenses	(57.52)	1,846.38	1,224.50	3,143.41	3,008.19	4,150.07
	<b>Total Expenses (II)</b>	<b>30,902.89</b>	<b>28,048.57</b>	<b>27,450.45</b>	<b>81,547.99</b>	<b>74,530.12</b>	<b>104,738.38</b>
<b>III</b>	<b>Profit/ (loss) before tax (III-I)</b>	<b>1,706.01</b>	<b>372.84</b>	<b>(100.35)</b>	<b>2,660.38</b>	<b>313.54</b>	<b>2,409.75</b>
<b>IV</b>	<b>Tax expenses (refer note 8)</b>						
	(1) Current tax	348.52	71.26	(83.03)	558.12	(43.45)	440.69
	(2) Deferred tax expenses/ (credit)	296.52	34.45	(0.30)	365.54	(2.68)	73.77
<b>V</b>	<b>Profit/ (loss) for the period/ year (III-IV)</b>	<b>1,060.97</b>	<b>267.13</b>	<b>(17.02)</b>	<b>1,736.72</b>	<b>359.67</b>	<b>1,895.29</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Gain/ (loss) of defined benefit obligation	(0.55)	(0.34)	(3.40)	(1.19)	(15.09)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.20	0.12	1.19	0.42	5.27	1.27
	(ii) Items that may be reclassified to profit or loss						
	- Change in fair value of hedge instruments	9.30	(49.11)	211.40	(12.48)	74.38	0.73
	Income tax relating to items that may be reclassified to profit or loss	(3.25)	17.16	(73.87)	4.36	(25.99)	(0.26)
	<b>Total Other Comprehensive Income</b>	<b>5.70</b>	<b>(32.17)</b>	<b>135.32</b>	<b>(8.89)</b>	<b>38.57</b>	<b>(1.89)</b>
<b>VII</b>	<b>Total Comprehensive Income for the period/ year (V+VI)</b>	<b>1,066.67</b>	<b>234.96</b>	<b>118.30</b>	<b>1,727.83</b>	<b>398.24</b>	<b>1,893.40</b>
<b>VIII</b>	<b>Paid-up equity share capital, equity shares of Rs. 2 each (refer note 4)</b>	<b>1,380.76</b>	<b>1,380.76</b>	<b>1,374.93</b>	<b>1,380.76</b>	<b>1,374.93</b>	<b>1,374.93</b>
<b>IX</b>	<b>Other Equity</b>						<b>13,565.86</b>
<b>X</b>	<b>Earnings per share (not annualised) in Rs. (refer note 8)</b>						
	- Basic	1.30	0.63	(0.03)	2.52	0.52	2.76
	- Diluted	1.30	0.63	(0.03)	2.52	0.52	2.75

**NOTES:**

- 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 February 05, 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.
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 2,00,000 equity shares (of face value of Rs. 2 each) of the Company as of December 31, 2019. The Trust has not acquired any equity shares during the current period.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and nine months ended December 31, 2019 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.  
  
On transition, the adoption of the new standard resulted in recognition of 'Right of Use' (RoU) asset of Rs. 447.98 lacs and a lease liability of Rs. 454.88 lacs. The cumulative effect of applying the standard amounting to Rs. 6.90 lacs was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.  
Further, in respect of leasehold land which were classified as operating leases applying Ind AS 17 an amount of Rs. 451.01 lacs has been reclassified from other current/ non-current assets to RoU assets.
- During the current quarter and nine months ended December 31, 2019, the Company has allotted Nil and 2,91,200 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on September 20, 2019. Pursuant to the said ordinance, the Company is entitled to avail revised tax rates from the financial year commencing April 01, 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the Company shall avail revised tax rates after utilisation of various tax credits that the Company is currently entitled for. Accordingly these financial results for the quarter and nine months ended December 31, 2019 does not include any adjustments on account of changes in the corporate tax rates.
- During the current quarter, Company has restated the deferred tax expense pertaining to taxability of State Goods and Service Tax (SGST) incentive. The Company has restated the amount for the period ended September 30, 2019 in the unaudited financial results as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors". The impact on financial results as a result of this adjustment is as under:

(Rs. in lacs)

Particulars	Preceding 3 months ended September 30, 2019
Increase/(decrease) of deferred tax expenses/ (credit)	603.91
Increase/(decrease) in earning per share (Basic and diluted)	(0.63)

- 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

Rajat Agrawal  
(Managing Director)  
DIN: 00855284

Date: February 05, 2020  
Place: Jaipur