


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 Audited Financial Results for the quarter and year ended March 31, 2020						(Rs. in lacs)
S.No.	Particulars	3 months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current Year ended March 31, 2020	Previous year ended March 31, 2019
		(Refer note 10)	Unaudited	(Refer note 10)	Audited	Audited
I	Income					
	Revenue from operations	33,188.15	32,549.38	31,190.76	1,17,238.75	1,05,935.55
	Other income	118.08	59.52	1,113.71	275.85	1,212.58
	Total Income (I)	33,306.23	32,608.90	32,304.47	1,17,514.60	1,07,148.13
II	Expenses					
	Cost of materials consumed	21,081.53	26,155.16	23,105.47	89,063.67	85,071.12
	Purchase of stock-in-trade	4,458.58	4,419.09	2,533.82	12,112.41	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,668.03	(1,744.77)	1,598.77	720.46	1,438.50
	Employee benefits expense	1,157.40	1,269.24	1,135.20	4,375.26	4,496.99
	Finance costs (refer note 4)	604.06	646.69	505.33	2,454.57	2,080.62
	Depreciation and amortisation expense	212.88	215.00	187.79	860.69	683.52
	Other expenses	1,584.69	(57.52)	1,141.88	4,728.10	4,150.07
	Total Expenses (II)	32,767.17	30,902.89	30,208.26	1,14,315.16	1,04,738.38
III	Profit before exceptional items, tax (I-II)	539.06	1,706.01	2,096.21	3,199.44	2,409.75
IV	Exceptional items (refer note 9)	381.86	-	-	381.86	-
V	Profit before tax (III-IV)	157.20	1,706.01	2,096.21	2,817.58	2,409.75
VI	Tax expenses (refer note 8)					
	(1) Current tax (including earlier years)	52.11	348.52	484.14	610.23	440.69
	(2) Deferred tax (credit)/ expenses	(400.90)	296.52	76.45	(35.36)	73.77
VII	Profit for the year/ period (V-VI)	505.99	1,060.97	1,535.62	2,242.71	1,895.29
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	(2.47)	(0.55)	11.46	(3.66)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.86	0.20	(4.00)	1.28	1.27
	(ii) Items that may be reclassified to profit or loss					
	- Change in fair value of hedge instruments	(68.49)	9.30	(73.65)	(80.97)	0.73
	Income tax relating to items that may be reclassified to profit or loss	23.93	(3.25)	25.73	28.29	(0.26)
	Total Other Comprehensive Income	(46.17)	5.70	(40.46)	(55.06)	(1.89)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	459.82	1,066.67	1,495.16	2,187.65	1,893.40
X	Paid-up equity share capital, face value of Rs. 2 each (refer note 7)	1,380.76	1,380.76	1,374.93	1,380.76	1,374.93
XI	Other Equity				15,034.41	13,565.86
XII	Earnings per share (not annualised) in Rs.					
	- Basic	0.73	1.30	2.23	3.25	2.76
	- Diluted	0.73	1.30	2.22	3.25	2.75


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Standalone Audited Balance sheet as at March 31, 2020
(Rs. in lacs)

S.No.	Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	10,890.21	10,620.46
	(b) Capital work-in-progress	281.46	943.19
	(c) Right of use assets	798.68	-
	(d) Intangible assets	55.61	92.94
	(e) Financial assets		
	(i) Investments	1,050.34	1,430.34
	(ii) Loans	853.23	596.29
	(iii) Other financial assets	1.26	1.26
	(f) Other non-current assets	79.84	507.72
	Total non-current assets	14,010.63	14,192.20
2.	Current assets		
	(a) Inventories	15,408.58	13,290.00
	(b) Financial assets		
	(i) Investments	443.04	919.93
	(ii) Trade receivables	6,158.58	10,666.70
	(iii) Cash and cash equivalents	84.54	387.15
	(iv) Bank balances other than (iii) above	640.85	652.72
	(v) Loan	27.79	92.17
	(vi) Other financial assets	1,439.47	1,035.68
	(c) Current tax assets (net)	4.49	59.35
	(d) Other current assets	9,753.13	7,163.95
	Total current assets	33,960.47	34,267.65
	Total assets	47,971.10	48,459.85
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,380.76	1,374.93
	(b) Other equity	15,034.41	13,565.86
	Total equity	16,415.17	14,940.79
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,000.02	1,227.68
	(ii) Lease liabilities	260.87	-
	(b) Provisions	321.73	260.64
	(c) Deferred tax liabilities (net)	61.13	126.06
	Total non-current liabilities	3,643.75	1,614.38
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18,423.16	19,485.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	138.24	72.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,649.28	10,712.51
	(iii) Lease liabilities	114.97	-
	(iv) Other financial liabilities	1,314.51	936.55
	(b) Other current liabilities	191.82	496.97
	(c) Provisions	39.93	35.44
	(d) Current tax liabilities (net)	40.27	165.29
	Total current liabilities	27,912.18	31,904.68
	Total equity and liabilities	47,971.10	48,459.85


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Standalone Audited Cash Flow Statement for the year ended March 31, 2020
(Rs. in lacs)

S.No.	Particulars	Current Year ended March 31, 2020	Previous year ended March 31, 2019
A.	Cash flow from operating activities		
	Profit before tax	2,817.58	2,409.75
	Adjustments for :		
	Depreciation and amortisation	860.69	683.52
	Lease hold land amortisation	-	5.22
	Loss on sale/discard of property, plant and equipments	1.18	28.57
	Finance cost	2,454.57	2,080.62
	Incentive income	(1,569.28)	(929.28)
	Corporate guarantee expenses	12.55	23.67
	Corporate guarantee (income)	(12.30)	-
	Interest income on deposits	(36.88)	(36.07)
	Interest income on income tax refund	-	(2.99)
	Interest income on loans and advances and others	(61.15)	(59.92)
	Expenditure on share-based payments to employees	-	40.48
	Dividend Income	-	(636.09)
	Liabilities/ provisions no longer required written back	(22.32)	(43.36)
	Written off/ provision for doubtful trade receivables, loans and advances	378.77	163.26
	Loss on sale/ discard of investment - Exceptional items	381.86	-
	Operating profit before working capital changes	5,205.27	3,727.38
	Changes in working capital:		
	Adjustments for change in operating assets:		
	Inventories	(2,118.58)	(799.60)
	Trade receivables	4,214.84	(240.18)
	Other current and non-current assets	(1,012.56)	(2,242.92)
	Other current financials assets	(403.79)	26.90
	Current and non-current loans	0.45	(110.31)
	Adjustments for change in operating liabilities:		
	Trade payables	(2,974.85)	5,247.16
	Other current financials liabilities	2.74	1.26
	Other current liabilities	(305.15)	246.18
	Non-current and current provisions	61.91	53.14
	Cash flow from operations	2,670.28	5,909.01
	Income tax paid	(680.39)	(498.27)
	Net cash flow from operating activities (A)	1,989.89	5,410.74
B.	Cash flow from Investing activities		
	Capital expenditure on property, plant and equipment (adjusted for suppliers payable and capital work-In-progress including capital advances)	(367.19)	(2,715.64)
	Proceeds from sale of property, plant and equipment	21.92	34.94
	Movement in current investments (net)	467.48	(702.50)
	Loans given to related parties	(222.97)	(181.67)
	Share application money	-	-
	Proceeds from investment in non-current fixed deposits	-	-
	Interest received	41.06	98.98
	Movement in bank balances not considered as cash and cash equivalents (net)	13.31	81.00
	Net cash flow from/ (used in) investing activities (B)	(46.39)	(3,384.89)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	5.83	0.84
	Proceeds from long-term borrowings	2,928.15	600.00
	Repayment of long-term borrowings	(807.04)	(629.73)
	(Repayment of)/ proceeds from short term borrowings (net)	(1,143.55)	927.63
	Payment of lease liabilities	(79.04)	-
	Finance cost paid (including in relation to lease liabilities)	(2,437.83)	(2,126.72)
	Dividends including corporate dividend tax paid	(712.63)	(580.18)
	Net cash (used in) financing activities (C)	(2,246.11)	(1,808.16)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(302.61)	217.69
	Cash and cash equivalents at the beginning of the year	387.15	169.46
	Cash and cash equivalents at the end of the year	84.54	387.15



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NOTES:

1. The above financial results of the Company for the year ended March 31, 2020 has been audited by the statutory auditor of the Company and have been reviewed and recommended by the Audit Committee in their meeting held on June 24, 2020 and approved by the Board of Directors in Board meeting held on June 25, 2020. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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] had acquired 528,000 equity shares of the Company in current quarter from the open market at an average price of Rs. 42.55 per share. As of March 31, 2020 Gravita Employee Welfare Trust ('the Trust') holds 728,000 shares (of Face Value of Rs. 2 Each) of the Company.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and year ended March 31, 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. 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.
7. During the current quarter and year ended March 31, 2020, the Company has allotted Nil and 2,91,200 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
8. 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 year ended March 31, 2020 does not include any adjustments on account of changes in the corporate tax rates.
9. The exceptional item for the quarter and year ended 31 March 2020 represents loss on sale/discard of subsidiaries investments.
10. Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
11. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally (including in India). The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. 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.
12. An interim dividend of Rs. 0.70 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 483.27 lacs excluding dividend tax of Rs. 22.25 lacs, approved by the Board of Directors in their meeting held on February 24, 2020, was transferred to separate bank account on February 28, 2020.
13. 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: June 25, 2020
Place: Jaipur

Rajat Agrawal
(Managing Director)
DIN: 00855284