


GRAVITA INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019
(Rs. in Lacs)

S.No.	Particulars	Quarter ended			
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (refer Note 4)	Unaudited	Audited
I	Income				
	Revenue from operations	23,116.36	31,190.76	23,677.95	105,935.55
	Other income	61.70	1,113.71	84.21	1,212.58
	Total Income (I)	23,178.06	32,304.47	23,762.16	107,148.13
II	Expenses				
	Cost of materials consumed	18,066.30	23,105.47	17,625.75	85,071.12
	Purchase of stock-in-trade	1,313.98	2,533.82	1,151.83	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.23	1,598.77	1,499.65	1,438.50
	Employee benefits expense	974.04	1,135.20	1,003.93	4,496.99
	Finance costs (refer note 5)	551.15	505.33	418.86	2,080.62
	Depreciation and amortisation expense	212.28	187.79	156.02	683.52
	Other expenses	1,354.55	1,141.88	1,075.07	4,150.07
	Total Expenses (II)	22,596.53	30,208.26	22,931.11	104,738.38
III	Profit before tax (I-II)	581.53	2,096.21	831.05	2,409.75
IV	Tax expenses				
	(1) Current tax	138.34	484.14	160.65	440.69
	(2) Deferred tax	34.57	76.45	50.65	73.77
V	Profit for the period (III-IV)	408.62	1,535.62	619.75	1,895.29
VI	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	- Gain/ (loss) of defined benefit obligation	(0.30)	11.46	(4.88)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.10	(4.00)	1.71	1.27
	(ii) Items that may be reclassified to profit or loss				
	- Change in fair value of hedge instruments	27.33	(73.65)	-	0.73
	Income tax relating to items that may be reclassified to profit or loss	(9.55)	25.73	-	(0.26)
	Total Other Comprehensive Income	17.58	(40.46)	(3.17)	(1.89)
VII	Total Comprehensive Income for the period (V+VI)	426.20	1,495.16	616.58	1,893.40
VIII	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 6)	1,380.76	1,374.93	1,374.93	1,374.93
IX	Other Equity		13,565.86		13,565.86
X	Earnings per share (not annualised) in Rs.				
	- Basic	0.59	2.23	0.90	2.76
	- Diluted	0.59	2.22	0.90	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 August 7, 2019. 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.
- 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 June 30, 2019. The Trust has not acquired any equity shares during the current quarter.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter ended June 30, 2019 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- The figures for the preceding quarter ended March 31, 2019, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2019 and published year to date unaudited figures upto the end of third quarter of that financial year.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the current quarter, 291,200 equity shares were issued and allotted as fully paid up under "Gravita ESOP 2011" Scheme.
- 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 of 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.

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

Date: August 7, 2019
Place: Jaipur

Rajat Agrawal
(Managing Director)
DIN: 00855284