


GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-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: L29308RJ1992PLC006870

Statement of Consolidated 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 8)	Unaudited	(Refer note 8)	Audited	Audited
I	Income					
	Revenue from operations	37,925.67	37,651.40	33,898.65	1,34,780.03	1,24,172.83
	Other income	(13.75)	40.43	466.67	99.42	544.99
	Total Income (I)	37,911.92	37,691.83	34,365.32	1,34,879.45	1,24,717.82
II	Expenses					
	Cost of materials consumed	25,052.42	34,608.71	26,453.69	1,07,997.83	1,00,254.19
	Purchase of stock-in-trade	112.33	526.72	702.61	1,855.52	2,059.08
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,131.73	(3,624.96)	1,142.28	(746.02)	1,231.09
	Employee benefits expense	1,783.79	1,928.49	1,560.36	6,692.22	6,347.40
	Finance costs (refer note 4)	683.11	742.10	590.23	2,817.23	2,299.99
	Depreciation and amortisation expense	449.68	489.94	316.44	1,812.54	1,156.49
	Other expenses	2,946.28	926.62	2,876.00	9,233.15	8,410.17
	Total Expenses (II)	36,159.34	35,597.62	33,641.61	1,29,662.47	1,21,758.41
III	Profit before exceptional items, tax, share of (loss) in associates (I - II)	1,752.58	2,094.21	723.71	5,216.98	2,959.41
IV	Exceptional items (refer note 10)	522.94	-	-	522.94	-
V	Profit before tax, share of (loss) in associates (III-IV)	1,229.64	2,094.21	723.71	4,694.04	2,959.41
VI	Share of (loss) of an associate	(0.21)	(0.72)	(1.33)	(0.96)	(1.36)
VII	Profit before tax (V+VI)	1,229.43	2,093.49	722.38	4,693.08	2,958.05
VIII	Tax expenses (refer note 7)					
	(1) Current tax (including earlier years)	335.93	411.17	593.24	1,117.56	937.23
	(2) Deferred tax (credit)/ expenses	(453.97)	363.88	130.01	(82.64)	81.89
IX	Profit/(loss) for the period/ year (VII+VIII)	1,347.47	1,318.44	(0.87)	3,658.16	1,938.93
X	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	(3.53)	(0.37)	12.08	(4.19)	(3.17)
	Income tax relating to items that will not be reclassified to profit or loss	1.23	0.13	(4.22)	1.46	1.11
	(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
	- Exchange differences on translation of foreign operations	188.00	65.07	(8.21)	409.81	89.45
	Income tax relating to items that may be reclassified to profit or loss	(41.76)	(25.99)	28.61	(114.91)	(31.51)
	Total Other Comprehensive Income	75.45	48.14	(45.39)	211.20	56.61
XI	Total Comprehensive Income for the period/ year attributable to:	1,422.92	1,366.58	(46.26)	3,869.36	1,995.54
	-Owners of the parent	1,335.13	1,269.19	(127.14)	3,529.37	1,620.22
	-Non Controlling Interests	87.79	97.39	80.88	339.99	375.32
XII	Of the Total Comprehensive Income above, Profit for the period/ year attributable to:					
	-Owners of the parent	1,261.36	1,225.79	(57.53)	3,317.95	1,549.23
	-Non-Controlling Interests	86.11	92.65	56.66	340.21	389.70
XIII	Of the Total Comprehensive Income above, other comprehensive income attributable to:					
	-Owners of the parent	73.77	43.40	(69.61)	211.42	70.99
	-Non Controlling Interest	1.68	4.74	24.22	(0.22)	(14.38)
XIV	Paid-up equity share capital, face value of Rs. 2 each (refer note 5)	1,380.76	1,380.76	1,374.93	1,380.76	1,374.93
XV	Other Equity				21,137.44	18,557.15
XVI	Earnings per share (not annualised) in Rs.					
	- Basic	1.83	1.54	(0.08)	4.82	2.26
	- Diluted	1.83	1.54	(0.08)	4.82	2.25



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Segment-wise revenue, results, assets and liabilities 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 8)	Unaudited	(Refer note 8)	Audited	Audited
1.	Segment revenue					
	(a) Lead	33,793.04	33,865.94	29,370.39	1,19,915.59	1,05,697.05
	(b) Aluminium	2,317.21	2,034.92	2,777.63	8,045.86	11,269.40
	(c) Turnkey Projects	468.60	211.89	409.74	985.18	1,759.17
	(d) Plastics	1,341.45	1,526.20	1,320.72	5,641.74	5,033.05
	(e) Others	5.37	12.45	20.17	191.66	414.16
	Total	37,925.67	37,651.40	33,898.65	1,34,780.03	1,24,172.83
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	37,925.67	37,651.40	33,898.65	1,34,780.03	1,24,172.83
2.	Segment results profit/(loss)					
	(a) Lead	2,383.79	3,675.91	2,203.48	9,182.51	5,899.99
	(b) Aluminium	351.38	25.96	72.65	689.03	598.60
	(c) Turnkey Projects	257.78	(146.93)	344.35	121.95	658.69
	(d) Plastics	27.36	(133.11)	(338.70)	(346.77)	(167.32)
	(e) Others	27.25	(35.38)	(11.99)	(18.24)	(28.58)
	Total	3,047.56	3,386.45	2,269.79	9,628.48	6,961.38
	Less:					
	(i) Finance costs	683.11	742.10	590.23	2,817.23	2,299.99
	(ii) Un-allocable income	13.75	(40.43)	(160.49)	(99.42)	(238.81)
	(iii) Un-allocable Expenses	598.12	590.57	1,116.34	1,693.69	1,940.79
	Profit before exceptional items, tax, share of (loss) in associates	1,752.58	2,094.21	723.71	5,216.98	2,959.41
	Exceptional items	522.94	-	-	522.94	-
	Profit before tax, share of (loss) in associates	1,229.64	2,094.21	723.71	4,694.04	2,959.41
	Less: Share of (loss) of an associate	(0.21)	(0.72)	(1.33)	(0.96)	(1.36)
	Profit before tax	1,229.43	2,093.49	722.38	4,693.08	2,958.05
	Less: Tax expense	(118.04)	775.05	723.25	1,034.92	1,019.12
	Profit/(loss) for the year / period	1,347.47	1,318.44	(0.87)	3,658.16	1,938.93
3.	Segment Assets					
	(a) Lead	41,608.98	40,959.14	33,583.26	41,608.98	33,583.26
	(b) Aluminium	3,771.03	4,345.95	7,109.42	3,771.03	7,109.42
	(c) Turnkey Projects	2,493.00	2,881.73	2,672.19	2,493.00	2,672.19
	(d) Plastics	4,589.79	4,713.87	4,574.29	4,589.79	4,574.29
	(e) Others	325.62	6.59	16.72	325.62	16.72
	(f) Unallocated	8,607.30	5,945.30	9,297.49	8,607.30	9,297.49
	Total Segment Assets	61,395.72	58,852.58	57,253.37	61,395.72	57,253.37
4.	Segment Liabilities					
	(a) Lead	9,598.70	8,480.66	10,886.78	9,598.70	10,886.78
	(b) Aluminium	361.75	682.02	707.08	361.75	707.08
	(c) Turnkey Projects	142.32	410.60	264.59	142.32	264.59
	(d) Plastics	477.82	310.38	267.10	477.82	267.10
	(e) Others	22.51	0.92	112.56	22.51	112.56
	(f) Unallocated	27,754.50	26,349.08	24,616.44	27,754.50	24,616.44
	Total Segment Liabilities	38,357.60	36,233.66	36,854.55	38,357.60	36,854.55

Additional information of the Company on stand-alone basis is as follows: (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 8)	Unaudited	(Refer note 8)	Audited	Audited
1.	Revenue from operations	33,188.15	32,549.38	31,190.76	1,17,238.75	1,05,935.55
2.	Profit before tax	157.20	1,706.01	2,096.21	2,817.58	2,409.75
3.	Profit after tax	505.99	1,060.97	1,535.62	2,242.71	1,895.29
4.	Other comprehensive income	(46.17)	5.70	(40.46)	(55.06)	(1.89)
5.	Total comprehensive income for the period/ year	459.82	1,066.67	1,495.16	2,187.65	1,893.40

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Consolidated 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	16,864.92	13,558.11
	(b) Capital work-in-progress	1,464.62	4,622.48
	(c) Right of use assets	1,243.36	-
	(d) Intangible assets	55.77	93.54
	(e) Financial Assets		
	(i) Investments	1.37	2.33
	(ii) Loans	293.94	255.98
	(iii) Other financials assets	1.26	1.26
	(f) Non-current tax assets (net)	11.66	10.34
	(g) Other non-current assets	447.63	1,752.35
	Total non-current assets	20,384.53	20,296.39
2.	Current assets		
	(a) Inventories	22,435.98	18,261.07
	(b) Financial assets		
	(i) Trade receivables	6,752.55	9,646.41
	(ii) Cash and cash equivalents	1,067.03	1,228.42
	(iii) Bank balances other than (ii) above	965.27	958.60
	(iv) Loans	127.79	92.17
	(v) Other financials assets	1,448.72	442.66
	(c) Current tax assets (net)	70.45	81.53
	(d) Other current assets	8,143.40	6,246.12
	Total current assets	41,011.19	36,956.98
	Total assets	61,395.72	57,253.37
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Share capital	1,380.75	1,374.93
	(b) Other equity	21,137.44	18,557.15
	Equity attributable to owners of Holding Company	22,518.19	19,932.08
	(c) Non-controlling interests	519.93	466.74
	Total equity	23,038.12	20,398.82
2.	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,290.27	2,845.75
	(ii) Lease liabilities	454.01	-
	(b) Provisions	405.88	306.87
	(c) Deferred tax liabilities (net)	261.48	230.48
	Total Non current liabilities	5,411.64	3,383.10
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,228.96	21,170.01
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	146.12	77.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,384.53	9,744.66
	(iii) Lease liabilities	221.32	-
	(iv) Other financial liabilities	1,939.24	1,072.12
	(b) Other current liabilities	623.93	1,005.30
	(c) Provisions	42.75	37.99
	(d) Current tax liabilities (net)	359.11	363.62
	Total current liabilities	32,945.96	33,471.45
	Total equity and liabilities	61,395.72	57,253.37

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Consolidated Cash Flows Statement for the year ended March 31, 2020**(Rs. in lacs)**

Particulars	Current Year ended March 31, 2020	Previous year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	4,693.08	2,958.05
Adjustments for :		
Depreciation and amortisation	1,812.54	1,156.49
Lease hold land amortisation	-	11.99
Loss on sale/discard of property, plant and equipment	252.32	60.21
Share of loss of associates	0.96	1.36
Finance cost	2,817.23	2,299.99
Incentive income	(1,760.67)	(1,129.21)
Interest income on deposits	(61.31)	(46.61)
Interest income on income tax refund	-	(2.99)
Interest income on loans and advances and others	(7.21)	(17.11)
Expenses from financial guarantee contracts	-	4.32
Expenditure on Share-based payments to employees	-	40.48
Loss on impairment	-	474.54
Loss on sale/discard of investment - Exceptional items	522.94	-
Liabilities/ provisions no longer required written back	(22.32)	(43.36)
Written off/ provision for doubtful trade receivables, loans and advances	264.17	65.95
Operating profit before working capital changes	8,511.73	5,834.10
Changes in working capital:		
Adjustments for change in operating assets:		
Inventories	(4,174.91)	(2,412.73)
Trade receivables	2,629.69	1,603.00
Other current and non-current assets	99.64	(267.25)
Other current financials assets	(1,008.80)	(197.84)
Current and non-current loans	(73.58)	(65.77)
Adjustments for change in operating liabilities:		
Trade payables	(1,269.45)	5,117.18
Other current financials liabilities	66.16	1.25
Other current liabilities	(381.37)	466.61
Non-current and current provisions	99.58	57.40
Cash flow from operations	4,498.69	10,135.95
Income tax paid	(1,112.12)	(1,233.52)
Net cash flow from operating activities (A)	3,386.57	8,902.43
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)	(1,492.23)	(6,774.26)
Interest received	68.52	66.71
Movement in bank balances not considered as cash and cash equivalents (net)	(6.67)	72.28
Net cash (used in) investing activities (B)	(1,430.38)	(6,635.27)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.82	0.84
Proceeds from long-term borrowings	2,168.93	1,680.84
(Repayment of)/ proceeds from short term borrowings (net)	(22.02)	94.90
Payment for purchase of treasury shares	(236.71)	(117.30)
Payment of lease liabilities	(513.70)	-
Finance cost paid (including in relation to lease liabilities)	(2,525.16)	(2,346.09)
Dividends including corporate dividend tax paid	(707.94)	(580.18)
Change in non-controlling interest	(286.80)	(398.97)
Net cash (used in) financing activities (C)	(2,117.58)	(1,665.96)
Net Increase / (decrease) In cash and cash equivalents (A+B+C)	(161.39)	601.20
Cash and cash equivalents at the beginning of the year	1,228.42	627.22
Cash and cash equivalents at the end of the year	1,067.03	1,228.42



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NOTES:

1. The above financial results of the Group 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. The consolidated financial results of the Company for the quarter and year ended March 31, 2020, are available on the website of the Company (www.gravitaindia.com).
3. 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.
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. 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.
6. In current period, Group has elected to change the composition of reportable segment to include Plastic as separate segment, therefore corresponding figures related to earlier periods have also been reported as per revised composition of reportable segment.
7. 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 Group 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 Group shall avail revised tax rates after utilisation of various tax credits that the Group 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.
8. 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.
9. Effective April 1, 2019, the Group 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 Group 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 Group'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. 1,127.31 lacs and a lease liability of Rs. 1,189.03 lacs. The cumulative effect of applying the standard amounting to Rs. 61.72 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. 652.26 lacs has been reclassified from other current / non-current assets to RoU assets.
10. The exceptional item for the quarter and year ended 31 March 2020 represents loss on sale/discard of subsidiaries investments.
11. 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.
12. 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 Group 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 Group's assets in future may differ from that estimated as at the date of approval of these financial results.
13. 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.
14. 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 Gravita India Limited

Date: June 25, 2020
Place: Jaipur

Rajat Agrawal
(Managing Director)
DIN: 00855284