


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 Unaudited Financial Results for the quarter and half year ended September 30, 2019								(Rs. In lacs)
S.No.	Particulars	3 months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018	Previous year ended March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income							
	Revenue from operations	32,767.19	26,435.77	29,272.00	59,202.96	59,767.00	1,24,172.83	
	Other income	17.45	55.29	28.08	72.74	108.43	544.99	
	Total Income (I)	32,784.64	26,491.06	29,300.08	59,275.70	59,875.43	1,24,717.82	
II	Expenses							
	Cost of materials consumed	27,404.07	20,932.63	24,638.76	48,336.70	47,090.27	1,00,254.19	
	Purchase of stock-in-trade	868.21	348.26	256.87	1,216.47	1,662.14	2,059.08	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,057.74)	(195.05)	(254.29)	(2,252.79)	713.47	1,231.09	
	Employee benefits expense	1,528.03	1,451.91	1,656.39	2,979.94	3,128.35	6,347.40	
	Finance costs (refer note 4)	763.95	628.07	633.30	1,392.02	1,130.22	2,299.99	
	Depreciation and amortisation expense	463.30	409.62	274.46	872.92	535.59	1,156.49	
	Other expenses	2,956.66	2,403.59	1,538.64	5,360.25	3,480.64	8,410.17	
	Total Expenses (II)	31,926.48	25,979.03	28,744.13	57,905.51	57,740.68	1,21,758.41	
III	Profit before share of profit/ (loss) of an associate (I-II)	858.16	512.03	555.95	1,370.19	2,134.75	2,959.41	
IV	Share of (loss)/ profit of an associate	(0.20)	0.17	(0.03)	(0.03)	(0.03)	(1.36)	
V	Profit before tax (III+IV)	857.96	512.20	555.92	1,370.16	2,134.72	2,958.05	
VI	Tax expenses (refer note 9)							
	(1) Current tax	115.12	255.34	(15.13)	370.46	320.74	937.23	
	(2) Deferred tax expenses/ (credit)	(635.72)	4.45	(66.05)	(631.27)	(22.02)	81.89	
VII	Profit for the period/ year (V-VI)	1,378.56	252.41	637.10	1,630.97	1,836.00	1,938.93	
VIII	Other Comprehensive Income (OCI)							
	(i) Items that will not be reclassified to profit or loss							
	- Gain/ (loss) of defined benefit obligation	(0.11)	(0.18)	(6.92)	(0.29)	(11.80)	(3.17)	
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.06	2.41	0.10	4.12	1.11	
	(ii) Items that may be reclassified to profit or loss							
	- Change in fair value of hedge instruments	(49.11)	27.33	(137.02)	(21.78)	(137.02)	0.73	
	- Exchange differences on translation of foreign operations	161.62	(4.88)	185.77	156.74	445.72	89.45	
	Income tax relating to items that may be reclassified to profit or loss	(39.32)	(7.84)	(17.03)	(47.16)	(107.87)	(31.51)	
	Total Other Comprehensive Income	73.12	14.49	27.21	87.61	193.15	56.61	
IX	Total Comprehensive Income for the period/ year attributable to:	1,451.68	266.90	664.31	1,718.58	2,029.15	1,995.54	
	-Owners of the parent	1,356.02	207.75	537.06	1,563.77	1,754.88	1,620.22	
	-Non Controlling Interests	95.66	59.15	127.25	154.81	274.27	375.32	
X	Of the Total Comprehensive Income above, Profit for the period/ year attributable to:							
	-Owners of the parent	1,278.69	190.83	506.84	1,469.52	1,570.45	1,549.23	
	-Non-Controlling Interests	99.87	61.58	130.26	161.45	265.55	389.70	
	Of the Total Comprehensive Income above, other comprehensive income attributable to:							
	-Owners of the parent	77.33	16.92	30.22	94.25	184.43	70.99	
	-Non Controlling Interest	(4.21)	(2.43)	(3.01)	(6.64)	8.72	(14.38)	
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 6)	1,380.76	1,380.76	1,374.93	1,380.76	1,374.93	1,374.93	
XII	Other Equity						18,557.15	
XIII	Earnings per share (not annualised) in Rs.							
	- Basic	1.86	0.28	0.74	2.14	2.29	2.26	
	- Diluted	1.86	0.28	0.74	2.14	2.28	2.25	



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Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019 (Rs. In lacs)

S. No.	Particulars	3 months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018	Previous year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	29,716.73	22,539.88	24,370.55	52,256.61	50,265.39	1,05,697.05
	(b) Aluminium	1,587.59	2,106.14	3,067.90	3,693.73	5,758.50	11,269.40
	(c) Turnkey Projects	87.25	217.44	152.47	304.69	935.81	1,759.17
	(d) Plastics	1,354.10	1,419.99	1,489.64	2,774.09	2,528.75	5,033.05
	(e) Others	21.52	152.32	191.44	173.84	278.55	414.16
	Total	32,767.19	26,435.77	29,272.00	59,202.96	59,767.00	1,24,172.83
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	32,767.19	26,435.77	29,272.00	59,202.96	59,767.00	1,24,172.83
2.	Segment results profit/(loss)						
	(a) Lead	1,928.69	1,194.12	757.12	3,122.81	2,733.04	5,899.99
	(b) Aluminium	128.61	183.08	311.82	311.69	464.64	598.60
	(c) Turnkey Projects	13.59	(2.49)	(122.60)	11.10	186.80	658.69
	(d) Plastics	(255.30)	14.28	(24.94)	(241.02)	(82.78)	(167.32)
	(e) Others	(16.47)	6.36	419.79	(10.11)	378.76	(28.58)
	Total	1,799.12	1,395.35	1,341.19	3,194.47	3,680.46	6,961.38
	Less:						
	(i) Finance costs	763.95	628.07	633.30	1,392.02	1,130.22	2,299.99
	(ii) Un-allocable income	(17.45)	(55.29)	(28.08)	(72.74)	(108.43)	(238.81)
	(iii) Un-allocable Expenses	194.46	310.54	180.02	505.00	523.92	1,940.79
	Profit before share of profit/ (loss) of an associate	858.16	512.03	555.95	1,370.19	2,134.75	2,959.41
	Less: Share of loss/ (profit) of an associate	0.20	(0.17)	0.03	0.03	0.03	1.36
	Profit before tax	857.96	512.20	555.92	1,370.16	2,134.72	2,958.05
	Less: Tax expense	(520.60)	259.79	(81.18)	(260.81)	298.72	1,019.12
	Profit after tax for the period/ year	1,378.56	252.41	637.10	1,630.97	1,836.00	1,938.93
3.	Segment Assets						
	(a) Lead	39,270.31	36,433.93	35,055.98	39,270.31	35,055.98	33,583.26
	(b) Aluminium	5,018.85	5,430.34	6,916.65	5,018.85	6,916.65	7,109.42
	(c) Turnkey Projects	2,774.48	1,537.33	3,947.08	2,774.48	3,947.08	2,672.19
	(d) Plastics	5,041.42	5,083.28	2,427.43	5,041.42	2,427.43	4,574.29
	(e) Others	11.01	21.19	63.16	11.01	63.16	16.72
	(f) Unallocated	8,034.59	11,425.34	7,414.42	8,034.59	7,414.42	9,297.49
	Total Segment Assets	60,150.66	59,931.41	55,824.72	60,150.66	55,824.72	57,253.37
4.	Segment Liabilities						
	(a) Lead	9,864.34	8,100.45	8,712.71	9,864.34	8,712.71	10,886.78
	(b) Aluminium	647.92	391.19	320.06	647.92	320.06	707.08
	(c) Turnkey Projects	361.41	300.54	780.52	361.41	780.52	264.59
	(d) Plastics	684.49	352.20	148.90	684.49	148.90	267.10
	(e) Others	450.99	8.34	27.11	450.99	27.11	112.56
	(f) Unallocated	26,249.97	30,129.48	25,202.90	26,249.97	25,202.90	24,616.44
	Total Segment Liabilities	38,259.12	39,282.20	35,192.20	38,259.12	35,192.20	36,854.55

Additional Information of the Company on stand-alone basis is as follows: (Rs. In lacs)

S.No.	Particulars	3 months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018	Previous year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	28,384.86	23,116.36	23,700.26	51,501.22	47,378.21	1,05,935.55
2.	Profit/ (loss) before tax	372.84	581.53	(417.16)	954.37	413.89	2,409.75
3.	Profit/ (loss) after tax	871.04	408.62	(243.06)	1,279.66	376.69	1,895.29
4.	Other comprehensive income/ (loss)	(32.17)	17.58	(93.58)	(14.59)	(96.75)	(1.89)
5.	Total comprehensive income for the period/ year	838.87	426.20	(336.64)	1,265.07	279.94	1,893.40


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Consolidated Unaudited Balance sheet as at September 30, 2019
(Rs. In lacs)

S.No.	Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
A	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	16,161.73	13,558.11
	(b) Capital work-in-progress	2,072.42	4,622.48
	(c) Right of use assets	1,632.70	-
	(d) Intangible assets	72.06	93.54
	(e) Financial Assets		
	(i) Investments	2.30	2.33
	(ii) Loans	253.51	255.98
	(iii) Other financials assets	1.26	1.26
	(f) Deferred tax assets (net)	343.60	-
	(g) Non-current tax assets (net)	10.86	10.34
	(h) Other non-current assets	1,053.44	1,752.35
	Total non-current assets	21,603.88	20,296.39
2.	Current assets		
	(a) Inventories	20,192.15	18,261.07
	(b) Financial assets		
	(i) Trade receivables	8,443.35	9,646.41
	(ii) Cash and cash equivalents	578.26	1,228.42
	(iii) Bank balances other than (ii) above	860.30	958.60
	(iv) Loans	69.76	92.17
	(v) Other financials assets	271.83	442.66
	(c) Current tax assets (net)	78.17	81.53
	(d) Other current assets	8,052.96	6,246.12
	Total current assets	38,546.78	36,958.98
	Total assets	60,150.66	57,253.37
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Share capital	1,380.76	1,374.93
	(b) Other equity	19,889.24	18,557.15
	Equity attributable to owners of Holding Company	21,270.00	19,932.08
	(c) Non-controlling interests	621.54	466.74
	Total equity	21,891.54	20,398.82
2.	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,985.79	2,845.75
	(ii) Lease liabilities	671.05	-
	(b) Provisions	306.54	306.87
	(c) Deferred tax liabilities (net)	-	230.48
	Total Non current liabilities	4,963.38	3,383.10
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,852.93	21,170.01
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	209.44	77.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,902.21	9,744.66
	(iii) Lease liabilities	384.65	-
	(iv) Other financial liabilities	1,461.18	1,072.12
	(b) Other current liabilities	1,140.24	1,005.30
	(c) Provisions	53.68	37.99
	(d) Current tax liabilities (net)	291.41	363.62
	Total current liabilities	33,295.74	33,471.45
	Total equity and liabilities	60,150.66	57,253.37

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(Rs. In lacs)		
Consolidated Statement of Cash flows for the half year ended September 30, 2019		
Particulars	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018
A. Cash flow from operating activities		
Profit before tax	1,370.16	2,134.72
Adjustments for :		
Depreciation and amortisation	872.92	535.59
Lease hold land amortisation	-	5.99
Loss on sale/discard of property, plant and equipment	94.71	15.98
Share of profit of associates	0.03	0.03
Finance cost	1,392.02	1,130.22
Incentive income	(893.84)	-
Interest income on deposits	(31.28)	(27.04)
Interest income on income tax refund	-	(6.56)
Interest income on loans and advances and others	0.33	(6.89)
Expenditure on Share-based payments to employees	-	11.19
Loss on impairment	62.23	-
Liabilities/ provisions no longer required written back	(62.16)	(20.30)
Written off/ provision for doubtful trade receivables, loans and advances	-	(44.43)
Operating profit before working capital changes	2,805.12	3,728.50
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(1,931.08)	(3,899.50)
Trade receivables	1,203.06	610.74
Other current and non-current assets	(873.78)	(227.39)
Other current financials assets	170.83	244.74
Current and non-current loans	24.88	(109.79)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(648.61)	2,347.54
Other current financials liabilities	120.17	66.64
Other current liabilities	134.94	1,884.04
Non-current and current provisions	15.07	54.49
Cash generated from operations	1,020.60	4,700.01
Income taxes paid	(429.70)	(637.38)
Net cash flow generated from operating activities (A)	590.90	4,062.63
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)	(389.13)	(2,891.21)
Proceeds from Investment in non-current fixed deposits	-	(5.62)
Interest received	30.95	40.48
Movement in bank balances not considered as cash and cash equivalents (net)	98.30	233.47
Net cash (used in) investing activities (B)	(259.88)	(2,622.88)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.82	0.84
Proceeds from long-term borrowings	1,420.51	-
Repayment of long-term borrowings	(306.86)	(275.10)
(Repayment of)/ proceeds from short term borrowings (net)	(338.86)	1,616.12
Payment for purchase of treasury shares	(22.98)	(100.48)
Payment of lease liabilities	(133.33)	-
Finance cost paid (including in relation to lease liabilities)	(1,398.35)	(1,137.66)
Dividends including corporate dividend tax paid	(207.13)	(766.58)
Net cash (used in) financing activities (C)	(981.18)	(662.86)
Net increase / (decrease) In cash and cash equivalents (A+B+C)	(650.16)	776.89
Cash and cash equivalents at the beginning of the period	1,228.42	627.22
Cash and cash equivalents at the end of the period	578.26	1,404.11

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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 meetings held on November 12, 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. 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. The standalone financial results of the Company for the quarter and half year ended September 30, 2019, 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] holds 2,00,000 shares (of Face Value of Rs. 2 Each) of the Company as of September 30, 2019. The Trust has not acquired any equity shares during the current quarter.
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). The cash flow figures for the previous six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
6. During the current quarter and half year ended September 30, 2019, the Company has allotted Nil and 2,91,200 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
7. 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.
8. Dividend of Rs. 0.30 per share amounting to Rs. 207.11 lakhs (excluding dividend distribution tax) has been approved at 27th Annual general meeting held on September 20, 2019.
9. During the current quarter, Group has recognised MAT credit entitlement related to previous year of Rs. 323.69 lacs, on account of incentives income receivable from Andhra Pradesh government under "Industrial Development Policy 2015-2020" on Company's manufacturing facility at Chittoor, since the same has been treated as capital receipt in nature and is exempt from income tax.
10. 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 half year ended September 30, 2019 do not include any adjustments on account of changes in the corporate tax rates.
11. 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.

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

Date: November 12, 2019
Place: Jaipur

**Rajat Agrawal
(Managing Director)
DIN: 00855284**