



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, 2021

(Rs. in crores)

Particulars	3 months ended September 30, 2021 Unaudited	Preceding 3 months ended June 30, 2021 Unaudited	Corresponding 3 months ended September 30, 2020 Unaudited	Half Year ended September 30, 2021 Unaudited	Corresponding half year ended September 30, 2020 Unaudited	Previous year ended March 31, 2021 Audited
I Income						
Revenue from operations	546.49	446.38	339.38	992.87	597.83	1,409.75
Other income [#]	3.77	1.05	8.00	4.82	13.81	7.17
Total income	550.26	447.43	347.38	997.69	611.64	1,416.92
II Expenses						
Cost of materials consumed	340.41	354.38	280.81	694.79	495.45	1,206.46
Purchase of traded goods	99.46	7.13	2.87	106.59	4.23	8.43
Changes in inventories of finished goods, work-in-progress and traded goods	(7.16)	(11.33)	(16.46)	(18.49)	(16.82)	(82.48)
Employee benefits expense	28.69	20.87	21.13	49.56	36.16	72.90
Finance costs (refer note 4)	6.98	5.41	6.56	12.39	13.79	27.87
Depreciation and amortisation expense	5.01	4.97	5.17	9.98	10.30	20.30
Other expenses [#]	35.02	37.98	26.81	73.00	41.95	92.53
Total expenses	508.41	419.41	326.89	927.82	585.06	1,346.01
III Profit before tax and share of (loss) in associate (I - II)	41.85	28.02	20.49	69.87	26.58	70.91
IV Share of (loss) of an associate*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
V Profit before tax (III + IV)	41.85	28.02	20.49	69.87	26.58	70.90
VI Tax expenses						
Current tax (including earlier years)	4.40	6.22	6.51	10.62	7.75	15.08
Deferred tax (credit)/ charge	(1.54)	(0.77)	1.27	(2.31)	2.17	(1.00)
Total tax expenses	2.86	5.45	7.78	8.31	9.92	14.08
VII Profit for the period/ year (V - VI)	38.99	22.57	12.71	61.56	16.66	56.82
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	(0.01)	(0.02)	(0.01)	(0.02)	(0.04)
Income tax on above items*	0.00	0.00	0.01	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(4.97)	6.11	(1.91)	1.14	(3.10)	1.82
Change in fair value of hedging instruments	0.47	(0.85)	0.03	(0.38)	0.84	0.51
Income tax on above items	1.58	(1.84)	0.66	(0.26)	0.79	(0.81)
Other comprehensive income, net of tax	(2.91)	3.41	(1.23)	0.49	(1.48)	1.49
IX Total comprehensive income for the period/ year (VII + VIII)	36.07	25.98	11.48	62.05	15.18	58.31
Profit for the period/ year attributable to:						
Owners of the Holding Company	36.95	21.78	11.49	58.73	15.38	52.47
Non-controlling interests	2.04	0.79	1.22	2.83	1.28	4.35
Other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	(2.86)	3.35	(1.17)	0.48	(1.48)	2.01
Non-controlling interests	(0.05)	0.06	(0.06)	0.01	(0.00)	(0.52)
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	34.08	25.13	10.32	59.21	13.90	54.48
Non-controlling interests	1.99	0.85	1.16	2.84	1.28	3.83
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
XI Other equity						255.12
XII Earnings per share** (in Rs.)						
Basic	5.46	3.22	1.67	8.68	2.24	7.72
Diluted	5.46	3.22	1.67	8.68	2.24	7.72

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

** Not annualised except for year ended March 31, 2021

Rs. 7.44 crores gain on commodity forward contracts in the quarter ended 30 September 2021 has been netted off from the loss on commodity forward contracts for the half year ended 30 September 2021

Reporting of Segment-wise Revenue, Results, Assets and Liabilities

(Rs. In Crores)

S. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Half year ended	Corresponding Half	Previous year
		September 30, 2021	ended June 30, 2021	months ended September 30, 2020	September 30, 2021	year ended September 30, 2020	ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	473.07	375.95	294.30	849.02	530.01	1,232.70
	(b) Aluminium	36.83	43.90	24.11	80.73	34.36	95.24
	(c) Plastics	36.37	25.83	19.84	62.20	31.30	77.37
	(d) Turnkey Projects	-	0.47	1.03	0.47	1.90	3.51
	(e) Others	0.22	0.23	0.10	0.45	0.26	0.93
	Total	546.49	446.38	339.38	992.87	597.83	1,409.75
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	546.49	446.38	339.38	992.87	597.83	1,409.75
2.	Segment results (profit/(loss))						
	(a) Lead	49.17	24.83	22.13	74.00	31.51	97.41
	(b) Aluminium	5.13	7.62	3.05	12.75	5.18	16.37
	(c) Plastics	2.88	3.35	0.10	6.23	(0.14)	(3.18)
	(d) Turnkey Projects	(0.82)	(0.44)	(4.60)	(1.26)	(6.38)	(1.29)
	(e) Others	0.18	0.16	(0.24)	0.34	(0.39)	0.07
	Total	56.54	35.52	20.44	92.06	29.78	109.38
	Less:						
	(i) Finance costs	6.98	5.41	6.56	12.39	13.79	27.87
	(ii) Un-allocable income	(4.49)	(0.33)	(8.00)	(4.82)	(13.81)	(1.39)
	(iii) Un-allocable Expenses	12.20	2.42	1.39	14.62	3.22	11.99
	(iv) Share of loss of associate*	(0.00)	0.00	0.00	0.00	0.00	0.01
	Profit before tax	41.85	28.02	20.49	69.87	26.58	70.90
	Less: Tax expense	2.86	5.45	7.78	8.31	9.92	14.08
	Profit for the period/ year	38.99	22.57	12.71	61.56	16.66	56.82
3.	Segment Assets						
	(a) Lead	544.89	515.54	430.37	544.89	430.37	525.79
	(b) Aluminium	101.27	75.20	40.24	101.27	40.24	54.99
	(d) Plastics	43.34	41.03	27.01	43.34	27.01	37.20
	(c) Turnkey Projects	33.42	28.03	41.92	33.42	41.92	28.77
	(e) Others	3.78	1.80	3.31	3.78	3.31	3.29
	(f) Unallocated	182.49	101.87	101.67	182.49	101.67	76.29
	Total Segment Assets	909.19	763.47	644.52	909.19	644.52	726.33
4.	Segment Liabilities						
	(a) Lead	187.95	142.76	93.65	187.95	93.65	120.13
	(b) Aluminium	28.64	8.04	5.96	28.64	5.96	5.55
	(d) Plastics	11.02	9.29	1.69	11.02	1.69	8.01
	(c) Turnkey Projects	8.00	4.31	7.73	8.00	7.73	1.82
	(e) Others	3.53	0.05	0.12	3.53	0.12	0.14
	(f) Unallocated	333.11	294.08	291.76	333.11	291.76	312.73
	Total Segment Liabilities	572.25	458.53	400.91	572.25	400.91	448.38

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Consolidated Unaudited Balance sheet as at September 30, 2021

(Rs. in crores)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	158.55	161.41
Capital work-in-progress	40.87	13.49
Right-of-use assets	10.12	10.57
Other intangible assets	0.28	0.39
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	3.50	3.42
Non-current tax assets (net)	0.16	0.11
Other non-current assets	6.31	6.29
Total non-current assets	219.79	195.68
Current assets		
Inventories	435.36	357.70
Financial assets		
- Trade receivables	78.45	59.38
- Cash and cash equivalents	26.53	11.32
- Bank balances other than above	8.78	8.54
- Loan	2.61	2.45
- Other financial assets	3.79	6.01
Current tax assets (net)	0.21	0.23
Other current assets	133.67	85.02
Total current assets	689.40	530.65
TOTAL ASSETS	909.19	726.33
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	314.73	255.12
Equity attributable to owners of Holding Company	328.54	268.93
Non-controlling interests	8.40	9.02
Total equity	336.94	277.95
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	84.64	51.24
- Lease liabilities	3.53	3.24
- Other financial liabilities	2.10	-
Provisions	8.53	4.47
Deferred tax liabilities (net)	0.36	2.41
Other non-current liabilities	0.18	0.18
Total non-current liabilities	99.34	61.54
Current liabilities		
Financial liabilities		
- Borrowings	233.35	204.93
- Lease liabilities	1.01	1.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.16	0.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	216.99	158.27
- Other financial liabilities	6.32	0.72
Other current liabilities	3.22	13.79
Provisions	1.80	0.48
Current tax liabilities (net)	10.06	6.67
Total current liabilities	472.91	386.84
Total liabilities	572.25	448.38
TOTAL EQUITY AND LIABILITIES	909.19	726.33

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Consolidated Unaudited Cash Flow Statement for the half year ended September 30, 2021

(Rs. in crores)

Particulars	Half year ended September 30, 2021	Corresponding half year ended September 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	69.87	26.58
Adjustments for:		
Depreciation and amortisation expense	9.98	10.30
Loss on sale/discard of property, plant and equipment	2.12	3.15
Share of loss of associates*	0.00	0.00
Finance costs	12.39	13.79
Incentive income	(0.17)	(0.77)
Interest income on bank deposits	(0.21)	(0.19)
Interest income on loans and advances and others	(0.18)	(0.20)
Liabilities / provisions no longer required written back	(0.72)	-
Allowance for expected credit loss on financial assets (including write off)	1.84	0.35
Employees stock appreciation rights expense	2.10	-
Unrealised gain on derivatives measured at fair value through profit or loss	(2.70)	-
Operating profit before working capital changes	94.32	53.01
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(77.66)	(25.24)
Trade receivables	(20.91)	(0.33)
Other current and non-current assets	(47.41)	(11.00)
Other current financial assets	1.31	0.77
Adjustments for changes in operating liabilities:		
Trade payables	59.32	26.41
Other current and non-current financial liabilities	3.34	(0.01)
Other current liabilities	(10.57)	2.17
Current and non-current provisions	5.37	0.32
Cash flow from operations	7.11	46.10
Income taxes paid (net of refund)	(7.26)	(3.72)
Net cash flow (used) in/ generated from operating activities (A)	(0.15)	42.38
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(35.38)	(4.57)
Interest received	0.30	0.39
Movement in bank balances not considered as cash and cash equivalents (net)	(0.24)	1.34
Net cash (used in) investing activities (B)	(35.32)	(2.84)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	46.48	24.50
Repayment of non-current borrowings	(13.74)	(14.85)
Proceeds from/ (repayment) of current borrowings (net)	30.01	(23.24)
Acquisition of treasury shares	-	(1.95)
Payment of lease liabilities	(0.38)	(1.37)
Finance cost paid (excluding in relation to lease liabilities)	(12.08)	(13.49)
Dividends including tax thereon paid	0.39	-
Net cash generated from/ (used) in financing activities ©	50.68	(30.40)
Net increase in cash and cash equivalents (A+B+C)	15.21	9.14
Cash and cash equivalents at the beginning of the year	11.32	10.67
Cash and cash equivalents at the end of the year	26.53	19.81

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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 meeting held on November 1, 2021. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have been completed by the Statutory Auditors. These consolidated 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. Key numbers of standalone financial results are given below. The standalone financial results of the company are available on the website of the company. (www.gravitaindia.com)

(Rs. in crores)

Particulars	3 months ended September 30, 2021	Preceding 3 months ended June 30, 2021	Corresponding 3 months ended September 30, 2020	Half Year ended September 30, 2021	Corresponding half year ended September 30, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	470.82	394.28	289.76	865.10	510.21	1,226.42
Profit before tax	14.00	9.94	13.14	23.94	15.44	40.39
Profit after tax	11.42	8.35	7.89	19.77	9.87	32.17
Other comprehensive income	0.30	(0.56)	0.01	(0.26)	0.54	0.30
Total comprehensive income for the period/ year	11.72	7.79	7.90	19.51	10.41	32.47

3. Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Holding Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Holding Company as of September 30, 2021.

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. During the period, various Governments worldwide have announced lockdown like restrictions due to the second wave of Covid-19. For the quarter and half year ended September 30, 2021, the management of the Group has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these consolidated financial results and the management of the Group will continue to closely monitor any material changes to future economic conditions.

7. Previous period/year figures have been regrouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 2021.

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

Place: Jaipur
Date: November 1, 2021

Rajat Agrawal
Managing Director
DIN: 00855284