



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggai-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 Unaudited Financial Results for the quarter and half year ended September 30, 2019							(Rs. In lacs)
S.No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	Half yearly ended	Corresponding half year	Previous year
		September 30, 2019	ended June 30, 2019	ended September 30, 2018	September 30, 2019	ended September 30, 2018	ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	28,384.86	23,116.36	23,700.26	51,501.22	47,378.21	1,05,935.55
	Other Income	36.55	61.70	31.14	98.25	115.35	1,212.58
	Total Income (I)	28,421.41	23,178.06	23,731.40	51,599.47	47,493.56	1,07,148.13
II	Expenses						
	Cost of materials consumed	23,760.68	18,066.30	21,094.53	41,826.98	38,720.28	85,071.12
	Purchase of stock-in-trade	1,920.76	1,313.98	1,360.23	3,234.74	2,512.06	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,327.03)	124.23	(999.46)	(1,202.80)	500.19	1,438.50
	Employee benefits expense	974.58	974.04	1,201.25	1,948.62	2,205.18	4,496.99
	Finance costs (refer note 4)	652.67	551.15	620.14	1,203.82	1,039.00	2,080.62
	Depreciation and amortisation expense	220.53	212.28	163.25	432.81	319.27	683.52
	Other expenses	1,846.38	1,354.55	708.62	3,200.93	1,783.69	4,150.07
	Total Expenses (II)	28,048.57	22,596.53	24,148.56	50,645.10	47,079.67	1,04,738.38
III	Profit/ (loss) before tax (III-II)	372.84	581.53	(417.16)	954.37	413.89	2,409.75
IV	Tax expenses (refer note 8)						
	(1) Current tax	71.26	138.34	(121.07)	209.60	39.58	440.69
	(2) Deferred tax expenses/ (credit)	(569.46)	34.57	(53.03)	(534.89)	(2.38)	73.77
V	Profit/ (loss) for the period/ year (III-IV)	871.04	408.62	(243.06)	1,279.66	376.69	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	(0.34)	(0.30)	(6.81)	(0.64)	(11.69)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.12	0.10	2.37	0.22	4.08	1.27
	(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
	Income tax relating to items that may be reclassified to profit or loss	17.16	(9.55)	47.88	7.61	47.88	(0.26)
	Total Other Comprehensive Income	(32.17)	17.58	(93.58)	(14.59)	(96.75)	(1.89)
VII	Total Comprehensive Income for the period/ year (V+VI)	838.87	426.20	(336.64)	1,265.07	279.94	1,893.40
VIII	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 9)	1,380.76	1,380.76	1,374.93	1,380.76	1,374.93	1,374.93
IX	Other Equity						13,565.86
X	Earnings per share (not annualised) in Rs.						
	- Basic	1.26	0.59	(0.35)	1.85	0.55	2.76
	- Diluted	1.26	0.59	(0.35)	1.85	0.55	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 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.
- 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 September 30, 2019. The Trust has not acquired any equity shares during the current period.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and half year ended September 30, 2019 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- 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.
- 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.
- 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.
- During the current quarter, Company 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.
- 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.
- 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 half year ended September 30, 2019 do not include any adjustments on account of changes in the corporate tax rates.



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Standalone 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	10,991.14	10,620.46
	(b) Capital work-in-progress	475.28	943.19
	(c) Right of use assets	847.52	-
	(d) Intangible assets	71.70	92.94
	(e) Financial assets		
	(i) Investments	1,430.34	1,430.34
	(ii) Loans	577.52	596.29
	(iii) Other financial assets	1.26	1.26
	(f) Deferred tax assets (net)	406.39	-
	(g) Other non-current assets	58.10	507.72
	Total non-current assets	14,859.25	14,192.20
2.	Current assets		
	(a) Inventories	14,711.35	13,290.00
	(b) Financial assets		
	(i) Investments	133.63	919.93
	(ii) Trade receivables	8,953.59	10,666.70
	(iii) Cash and cash equivalents	71.58	387.15
	(iv) Bank balances other than (iii) above	545.88	652.72
	(v) Loan	69.76	92.17
	(vi) Other financial assets	618.23	1,035.68
	(c) Current tax assets (net)	47.59	59.35
	(d) Other current assets	6,391.79	7,163.95
	Total current assets	31,543.40	34,267.65
	Total assets	46,402.65	48,459.85
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,380.76	1,374.93
	(b) Other equity	14,617.31	13,565.86
	Total equity	15,998.07	14,940.79
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,334.77	1,227.68
	(ii) Lease liabilities	295.14	-
	(b) Provisions	260.64	260.64
	(c) Deferred tax liabilities (net)	-	126.06
	Total non-current liabilities	2,890.55	1,614.38
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18,258.07	19,485.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	201.07	72.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,963.58	10,712.51
	(iii) Lease liabilities	121.72	-
	(iv) Other financial liabilities	987.39	936.55
	(b) Other current liabilities	735.41	496.97
	(c) Provisions	48.44	35.44
	(d) Current tax liabilities (net)	198.35	165.29
	Total current liabilities	27,514.03	31,904.68
	Total equity and liabilities	46,402.65	48,459.85



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Unaudited Statement of Cash Flow for the half year ended September 30, 2019		(Rs. In lacs)	
S.No.	Particulars	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018
A.	Cash flow from operating activities		
	Profit before tax	954.37	413.89
	Adjustments for :		
	Depreciation and amortisation	432.81	319.27
	Lease hold land amortisation	-	2.61
	Loss on sale/discard of property, plant and equipments	1.55	3.17
	Finance cost	1,203.82	1,039.00
	Incentive income	(794.53)	-
	Corporate guarantee expenses / (income)	(8.93)	19.99
	Interest income on deposits	(19.19)	(16.78)
	Interest income on income tax refund	-	(6.56)
	Interest income on loans and advances and others	(32.10)	(25.87)
	Expenditure on share-based payments to employees	-	11.19
	Liabilities/ provisions no longer required written back	(22.32)	-
	Written off/ provision for doubtful trade receivables, loans and advances	41.15	(35.37)
	Operating profit before working capital changes	1,756.63	1,724.54
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Inventories	(1,421.35)	(3,748.11)
	Trade receivables	1,717.96	706.61
	Other current and non-current assets	1,600.77	(1,052.71)
	Other current financials assets	417.45	244.82
	Current and non-current loans	22.25	(207.09)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(3,597.72)	1,269.34
	Other current financials liabilities	56.74	66.64
	Other current liabilities	238.44	1,748.01
	Non-current and current provisions	12.35	46.64
	Cash flow generated from operations	803.52	798.69
	Income taxes paid	(154.51)	(116.43)
	Net cash flow (used)/ from operating activities (A)	649.01	682.26
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)	(274.47)	(1,757.28)
	Movement in Current and Non current investments	786.30	(583.34)
	Interest received	22.78	49.21
	Movement in bank balances not considered as cash and cash equivalents (net)	108.28	245.02
	Net cash flow generated from/ (used in) Investing activities (B)	642.89	(2,046.39)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	5.83	0.84
	Proceeds from long-term borrowings	1,382.98	-
	Repayment of long-term borrowings	(304.65)	(274.43)
	Proceeds/ (repayment of) from short term borrowings (net)	(1,249.45)	3,290.40
	Payment of lease liabilities	(38.02)	-
	Finance cost paid (including in relation to lease liabilities)	(1,197.05)	(1,046.45)
	Dividends including corporate dividend tax paid	(207.11)	(580.18)
	Net cash flow generated from/ (used in) financing activities (C)	(1,607.47)	1,390.18
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(315.57)	26.05
	Cash and cash equivalents at the beginning of the period	387.15	169.46
	Cash and cash equivalents at the end of the period	71.58	195.51

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

Rajat Agrawal
(Managing Director)
DIN: 00855284

Date: November 12, 2019
Place: Jaipur