


GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-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, 2021

(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
I Income						
Revenue from operations	470.82	394.28	289.76	865.10	510.21	1,226.42
Other income [#]	0.68	2.55	7.98	3.23	13.47	12.26
Total income	471.50	396.83	297.74	868.33	523.68	1,238.68
II Expenses						
Cost of materials consumed	367.26	293.41	211.25	660.67	389.80	999.78
Purchase of traded goods	53.11	44.59	47.13	97.70	74.99	156.85
Changes in inventories of finished goods, work-in-progress and traded goods	(3.29)	6.27	(3.64)	2.98	(10.41)	(78.80)
Employee benefits expense	20.41	13.69	13.64	34.10	22.32	46.81
Finance costs (refer note 4)	5.11	4.77	5.12	9.88	11.55	24.11
Depreciation and amortisation expense	2.15	2.10	2.12	4.25	4.21	8.57
Other expenses [#]	12.75	22.06	8.98	34.81	15.78	40.97
Total expenses	457.50	386.89	284.60	844.39	508.24	1,198.29
III Profit before tax (I - II)	14.00	9.94	13.14	23.94	15.44	40.39
IV Tax expenses						
Current tax (including earlier years)	3.32	1.71	3.96	5.03	4.16	7.31
Deferred tax (credit)/ charge	(0.74)	(0.12)	1.29	(0.86)	1.41	0.91
Total tax expenses	2.58	1.59	5.25	4.17	5.57	8.22
V Profit for the period/ year (III - IV)	11.42	8.35	7.89	19.77	9.87	32.17
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
Income tax on above items*	0.00	0.00	0.00	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	0.47	(0.85)	0.03	(0.38)	0.84	0.51
Income tax on above items	(0.17)	0.30	(0.01)	0.13	(0.29)	(0.18)
Total other comprehensive income, net of tax	0.30	(0.56)	0.01	(0.26)	0.54	0.30
VII Total comprehensive income for the period/ year (V + VI)	11.72	7.79	7.90	19.51	10.41	32.47
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
IX Other equity						175.21
X Earnings per share ** (in Rs.)						
Basic	1.65	1.21	1.14	2.86	1.43	4.66
Diluted	1.65	1.21	1.14	2.86	1.43	4.66

* 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



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Standalone 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	108.69	107.55
Capital work-in-progress	23.57	4.66
Right-of-use assets	7.27	7.38
Intangible assets	0.28	0.39
Financial assets		
- Investments	10.08	10.08
- Loans	13.38	12.86
- Other financial assets	2.60	2.44
Other non-current assets	4.26	4.27
Total non-current assets	170.13	149.63
Current assets		
Inventories	315.79	259.74
Financial assets		
- Investments	0.05	0.05
- Trade receivables	63.73	65.29
- Cash and cash equivalents	4.52	1.49
- Bank balances other than above	6.16	5.93
- Other financial assets	5.47	6.66
Current tax assets (net)	-	0.03
Other current assets	116.45	98.05
Total current assets	512.17	437.24
TOTAL ASSETS	682.30	586.87
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	194.73	175.21
Total equity	208.54	189.02
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	83.71	43.48
- Lease liabilities	2.30	2.55
- Other financial liabilities	2.10	-
Provisions	2.85	3.57
Deferred tax liabilities (net)	0.69	1.68
Other non-current liabilities	0.18	0.17
Total non-current liabilities	91.83	51.45
Current liabilities		
Financial liabilities		
- Borrowings	171.83	164.73
- Lease liabilities	0.95	0.79
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.16	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	179.33	154.47
- Other financial liabilities	16.47	15.27
Other current liabilities	10.59	8.68
Provisions	1.71	0.43
Current tax liabilities (net)	0.89	1.78
Total current liabilities	381.93	346.40
Total liabilities	473.76	397.85
TOTAL EQUITY AND LIABILITIES	682.30	586.87



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

(Rs. in Crores)

Particulars	For the period ended September 30, 2021 Unaudited	For the period ended September 30, 2020 Unaudited
A. Cash flow from operating activities		
Profit before tax	23.94	15.44
Adjustments for:		
Depreciation and amortisation expense	4.25	4.21
Loss on sale/discard of property, plant and equipment	0.72	0.13
Finance cost	9.88	11.55
Corporate guarantee expenses	-	0.08
Corporate guarantee income	(0.04)	(0.02)
Incentive income*	(0.01)	0.00
Interest income on bank deposits	(0.15)	(0.14)
Interest income on others	(0.65)	(0.48)
Impairment of investments	-	0.42
Liabilities/ provisions no longer required written back	(0.72)	-
Share of loss from partnership firms (net)	4.00	7.57
Allowance for expected credit loss on financial assets (including write off)	1.82	1.69
Employees stock appreciation rights expense	2.10	-
Unrealised gain on derivatives measured at fair value through profit and loss	(2.36)	-
Operating profit before working capital changes	42.78	40.45
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(56.05)	(11.40)
Trade receivables	(0.26)	(6.06)
Other current and non-current assets	(18.39)	(8.22)
Other current financial assets	3.56	1.92
Adjustments for change in operating liabilities:		
Trade payables	25.49	7.51
Other current financial liabilities	5.17	(0.01)
Other current and non-current liabilities	1.90	3.74
Provisions	0.56	0.17
Cash generated from operations	4.76	28.10
Income tax paid (net of refunds)	(5.89)	(0.19)
Net cash flow (used) in/ generated from operating activities (A)	(1.13)	27.91
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(24.29)	(3.68)
Proceeds from sale of property, plant and equipment	0.03	0.05
Movement in current investments (net)	(8.06)	1.30
Loans given to related parties	0.00	(1.75)
Interest received	0.13	0.14
Movement in bank balances not considered as cash and cash equivalents (net)	(0.23)	0.71
Net cash used in investing activities (B)	(32.42)	(3.23)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	58.64	24.50
Repayment of non-current borrowings	(13.68)	(12.18)
Proceeds from/ (repayment) of current borrowings (net)	1.98	(23.79)
Payment of lease liabilities	(1.23)	(0.60)
Finance cost paid (excluding in relation to lease liabilities)	(9.13)	(11.22)
Net cash generated from/ (used) in financing activities (C)	36.58	(23.29)
Net increase in cash and cash equivalents (A+B+C)	3.03	1.39
Cash and cash equivalents at the beginning of the year	1.49	0.85
Cash and cash equivalents at the end of the period	4.52	2.24

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NOTES:

1. The above results of the Company (including 3 Partnership firms) 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 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. Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Company as of September 30, 2021.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and half year ended September 30, 2021 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
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, many State Governments 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 Company 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 standalone financial results and the management of the Company will continue to closely monitor any material changes to future economic conditions.
7. Previous period figures/ year 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**