



GRAVITA INDIA LTD.

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E-mail : Info@gravitaIndia.com Web. : www.gravitaIndia.com
CIN : L29308RJ1992PLC006870

05th August, 2020

GIL/2020-21/021

To, The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E) Mumbai-400 051 Fax No.: 022-26598237/38 Company Code: GRAVITA	To The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400001 Fax No.: 02222723121 Company Code: 533282
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Sub: Un-Audited Financial Results for the Quarter ended 30th June, 2020

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June, 2020 along with the Limited Review Report on the said results from the Statutory Auditors of the Company on the even date.

Kindly take the above on your records and oblige.

Yours Faithfully
For **Gravita India Limited**

Nitin Gupta
Nitin Gupta
(Company Secretary)
FCS-9984



Encl.: As above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 18 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 9,547.59 lakhs, total net profit after tax of ₹ 170.08 lakhs, total comprehensive income of ₹ 4.87 lakhs, for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

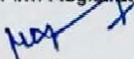
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 5.04 lakhs, net loss after tax of ₹ 4.03 lakhs, total comprehensive loss of ₹ 7.47 lakhs for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.11 lakhs, and total comprehensive loss of ₹ 0.11 lakhs for the quarter ended on 30 June 2020, in respect of one associate, based on their interim financial results, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2019, included in the Statement was carried out and reported by Deloitte Haskins & Sells, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 7 August 2019, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Manish Agrawal
Partner
Membership No. 507000
UDIN 20507000AAAACN3295

Place: Ghaziabad
Date: 5 August 2020

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries (including of partnership firms and trust)

Gravita Infotech Limited, Gravita Ghana Limited, Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Global Pte Limited, Navam Lanka Limited, Gravita Netherlands BV, Gravita Senegal S.A.U, Gravita Nicaragua S.A., Gravita Jamaica Limited, Gravita Ventures Limited, Gravita USA Inc., Gravita Mali SA, Met Mauritania Recycling SARL, Recyclers Gravita Costa Rica SA, Gravita Tanzania Limited, Recyclers Ghana Ltd., Mozambique Recyclers LDA, Gravita Dominican SAS, Gravita Peru SAC, M/s Gravita Metal Inc, M/s Gravita Infotech, M/s Recycling Infotech LLP and Gravita Employee Welfare Trust.

Associate

Pearl Landcon Private Limited.





GRAVITA INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

(Rs. In lacs)

S.No.	Particulars	Quarter ended			Pervious year ended March 31, 2020 Audited
		June 30, 2020 Unaudited	March 31, 2020 (Refer note 5)	June 30, 2019 Unaudited	
I	Income				
	Revenue from operations	25,844.97	37,925.67	26,435.77	134,780.03
	Other income	581.30	(13.75)	55.29	99.42
	Total Income (I)	26,426.27	37,911.92	26,491.06	134,879.45
II	Expenses				
	Cost of materials consumed	21,464.30	25,052.42	20,932.63	107,997.83
	Purchase of stock-in-trade	135.95	112.33	348.26	1,855.52
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.71)	5,131.73	(195.05)	(746.02)
	Employee benefits expense	1,503.15	1,783.79	1,451.91	6,692.22
	Finance costs (refer note 4)	723.09	683.11	628.07	2,817.23
	Depreciation and amortisation expense	513.39	449.68	409.62	1,812.54
	Other expenses	1,514.64	2,946.28	2,403.59	9,233.15
	Total Expenses (II)	25,817.81	36,159.34	25,979.03	129,662.47
III	Profit before exceptional items, tax, share of (loss)/ profit in associates (I - II)	608.46	1,752.58	512.03	5,216.98
IV	Exceptional items	-	522.94	-	522.94
V	Profit before tax, share of (loss)/ profit in associates (III-IV)	608.46	1,229.64	512.03	4,694.04
VI	Share of (loss)/ profit of an associate	(0.11)	(0.21)	0.17	(0.96)
VII	Profit before tax (V+VI)	608.35	1,229.43	512.20	4,693.08
VIII	Tax expenses				
	(1) Current tax (including earlier years)	124.51	335.93	255.34	1,117.56
	(2) Deferred tax (credit)/ expenses	89.68	(453.97)	4.45	(82.64)
IX	Profit for the period/ year (VII+VIII)	394.16	1,347.47	252.41	3,658.16
X	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	- Loss of defined benefit obligation	(0.92)	(3.53)	(0.18)	(4.19)
	Income tax relating to items that will not be reclassified to profit or loss	0.32	1.23	0.06	1.46
	(ii) Items that may be reclassified to profit or loss				
	- Change in fair value of hedge instruments	81.27	(68.49)	27.33	(80.97)
	- Exchange differences on translation of foreign operations	(118.95)	188.00	(4.88)	409.81
	Income tax relating to items that may be reclassified to profit or loss	13.17	(41.76)	(7.84)	(114.91)
	Total Other Comprehensive Income (X)	(25.11)	75.45	14.49	211.20
XI	Total Comprehensive Income for the period/ year attributable to:	369.05	1,422.92	266.90	3,869.36
	-Owners of the parent	357.25	1,335.13	207.75	3,529.37
	-Non Controlling Interests	11.80	87.79	59.15	339.99
XII	Of the Total Comprehensive Income above, Profit for the period/ year attributable to:				
	-Owners of the parent	388.32	1,261.36	190.83	3,317.95
	-Non-Controlling Interests	5.84	86.11	61.58	340.21
XIII	Of the Total Comprehensive Income above, other comprehensive income attributable to:				
	-Owners of the parent	(31.07)	73.77	16.92	211.42
	-Non Controlling Interest	5.96	1.68	(2.43)	(0.22)
XIV	Paid-up equity share capital, face value of Rs. 2 each	1,380.76	1,380.76	1,380.76	1,380.75
	Other Equity				21,137.44
XVI	Earnings per share (not annualised) in Rs.				
	- Basic	0.57	1.83	0.28	4.82
	- Diluted	0.57	1.83	0.28	4.82



**GRAVITA INDIA LIMITED**

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Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2020

(Rs. in lacs)

S. No.	Particulars	Quarter ended			Previous year ended March 31, 2020
		June 30, 2020	March 31, 2020	June 30, 2019	
		Unaudited	(Refer note 5)	Unaudited	
1.	Segment revenue				
	(a) Lead	23,570.82	33,793.04	22,539.88	119,915.59
	(b) Aluminium	1,026.15	2,317.21	2,106.14	8,045.86
	(c) Turnkey Projects	87.27	468.60	217.44	985.18
	(d) Plastics	1,145.17	1,341.45	1,419.99	5,641.74
	(e) Others	15.56	5.37	152.32	191.66
	Total	25,844.97	37,925.67	26,435.77	134,780.03
	Less : Inter segment revenue	-	-	-	-
	Net segment revenue	25,844.97	37,925.67	26,435.77	134,780.03
2.	Segment results profit/(loss)				
	(a) Lead	761.21	2,383.79	1,194.12	9,182.51
	(b) Aluminium	212.29	351.38	183.08	689.03
	(c) Turnkey Projects	(24.00)	257.78	(2.49)	121.95
	(d) Plastics	(177.42)	27.36	14.28	(346.77)
	(e) Others	161.29	27.25	6.36	(18.24)
	Total	933.37	3,047.56	1,395.35	9,628.48
	Less:				
	(i) Finance costs	723.09	683.11	628.07	2,817.23
	(ii) Un-allocable income	(581.30)	13.75	(55.29)	(99.42)
	(iii) Un-allocable Expenses	183.12	598.12	310.54	1,693.69
	Profit before exceptional items, tax, share of (loss)/ profit in associates	608.46	1,752.58	512.03	5,216.98
	Exceptional items	-	522.94	-	522.94
	Profit before tax, share of (loss)/ profit in associates	608.46	1,229.64	512.03	4,694.04
	Less: Share of (loss)/ profit of an associate	(0.11)	(0.21)	0.17	(0.96)
	Profit before tax	608.35	1,229.43	512.20	4,693.08
	Less: Tax expense	214.19	(118.04)	259.79	1,034.92
	Profit for the period/ year	394.16	1,347.47	252.41	3,658.16
3.	Segment Assets				
	(a) Lead	37,015.17	41,608.98	36,433.93	41,608.98
	(b) Aluminium	3,274.50	3,771.03	5,430.34	3,771.03
	(c) Turnkey Projects	2,334.23	2,493.00	1,537.33	2,493.00
	(d) Plastics	4,640.25	4,589.79	5,083.28	4,589.79
	(e) Others	325.72	325.62	21.19	325.62
	(f) Unallocated	8,022.71	8,607.30	11,425.34	8,607.30
	Total Segment Assets	55,612.58	61,395.72	59,931.41	61,395.72
4.	Segment Liabilities				
	(a) Lead	5,638.04	9,598.70	8,100.45	9,598.70
	(b) Aluminium	596.74	361.75	391.19	361.75
	(c) Turnkey Projects	269.14	142.32	300.54	142.32
	(d) Plastics	608.03	477.82	352.20	477.82
	(e) Others	8.29	22.51	8.34	22.51
	(f) Unallocated	25,085.08	27,754.50	30,129.48	27,754.50
	Total Segment Liabilities	32,205.32	38,357.60	39,282.20	38,357.60

Additional information of the Company on stand-alone basis is as follows:

(Rs. in lacs)

S.No.	Particulars	Quarter ended			Previous year ended March 31, 2020
		June 30, 2020	March 31, 2020	June 30, 2019	
		Unaudited	(Refer note 5)	Unaudited	
1.	Revenue from operations	22,045.46	33,188.15	23,116.36	117,238.75
2.	Profit before tax	230.77	157.20	581.53	2,817.58
3.	Profit after tax	198.84	505.99	408.62	2,242.71
4.	Other comprehensive income	52.27	(46.17)	17.58	(55.06)
5.	Total comprehensive income for the period/ year	251.11	459.82	426.20	2,187.65



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GRAVITA INDIA LIMITED

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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 August 5, 2020. 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 ended June 30, 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] holds 728,000 equity shares (of Face Value of Rs. 2 Each) of the Company as of June 30, 2020. 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 figures for the preceding quarter ended March 31, 2020, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the reviewed year to date published unaudited figures upto the end of third quarter of that financial year.
6. The figures of the previous period/year have been regrouped/reclassified to make them comparable with those of current period/year wherever considered necessary.
7. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally (including in India). The worldwide Covid-19 pandemic has resulted in significant reduction in economic activities and also the business operations of the Group in terms of sales and production. The Company has informed the impact of Covid-19 to the stock exchanges from time to time. 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.



For Gravita India Limited

Rajat Agrawal
(Managing Director)
DIN: 00855284

Place: Jaipur
Date: August 5, 2020

Walker Chandniok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gravita India Limited ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above and the consideration of the review report of the other auditor of the Partnership firm referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one partnership firm included in the Statement, whose financial information reflects total net profit after tax of ₹ 98.10 lakhs for the quarter ended on 30 June 2020, as considered in the Statement. These interim financial results has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this partnership firm is based solely on the review report of such other auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial results of two partnership firms, which have not been reviewed by their auditors, whose interim financial results reflects net loss after tax of ₹ 0.11 lakhs for the quarter ended 30 June 2020 as considered in the Statement, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the aforesaid partnership firms, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

7. The review of standalone unaudited quarterly financial results for the period ended 30 June 2020, included in the Statement was carried out and reported by Deloitte Haskins & Sells, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 7 August 2019, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN 20507000AAAACO6873

Place: Ghaziabad

Date: 5 August 2020



GRAVITA INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2020

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Previous Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	(Refer note 5)	Unaudited	Audited
I	Income				
	Revenue from operations	22,045.46	33,188.15	23,116.36	117,238.75
	Other income	548.94	118.08	61.70	275.85
	Total Income (I)	22,594.40	33,306.23	23,178.06	117,514.60
II	Expenses				
	Cost of materials consumed	17,855.27	21,081.53	18,066.30	89,063.67
	Purchase of stock-in-trade	2,786.03	4,458.58	1,313.98	12,112.41
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(677.81)	3,668.03	124.23	720.46
	Employee benefits expense	868.07	1,157.40	974.04	4,375.26
	Finance costs (refer note 4)	642.84	604.06	551.15	2,454.57
	Depreciation and amortisation expense	209.29	212.88	212.28	860.69
	Other expenses	679.94	1,584.69	1,354.55	4,728.10
	Total Expenses (II)	22,363.63	32,767.17	22,596.53	114,315.16
III	Profit before exceptional items, tax (I-II)	230.77	539.06	581.53	3,199.44
IV	Exceptional items	-	381.86	-	381.86
V	Profit before tax (III-IV)	230.77	157.20	581.53	2,817.58
VI	Tax expenses				
	(1) Current tax (including earlier years)	20.01	52.11	138.34	610.23
	(2) Deferred tax (credit)/ expense	11.92	(400.90)	34.57	(35.36)
VII	Profit for the period/ year (V-VI)	198.84	505.99	408.62	2,242.71
VIII	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	- Loss of defined benefit obligation	(0.92)	(2.47)	(0.30)	(3.66)
	Income tax relating to items that will not be reclassified to profit or loss	0.32	0.86	0.10	1.28
	(ii) Items that may be reclassified to profit or loss				
	- Change in fair value of hedge instruments	81.27	(68.49)	27.33	(80.97)
	Income tax relating to items that may be reclassified to profit or loss	(28.40)	23.93	(9.55)	28.29
	Total Other Comprehensive Income (VIII)	52.27	(46.17)	17.58	(55.06)
IX	Total Comprehensive Income for the period/ year (VII+VIII)	251.11	459.82	426.20	2,187.65
X	Paid-up equity share capital, face value of Rs. 2 each	1,380.76	1,380.76	1,380.76	1,380.76
XI	Other Equity				15,034.41
XII	Earnings per share (not annualised) in Rs.				
	- Basic	0.29	0.73	0.59	3.25
	- Diluted	0.29	0.73	0.59	3.25

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 August 5, 2020. 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 728,000 equity shares (of Face Value of Rs. 2 Each) of the Company as of June 30, 2020. The Trust has not acquired any equity shares during the current quarter.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter ended June 30, 2020 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 figures for the preceding quarter ended March 31, 2020, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the reviewed year to date published unaudited figures upto the end of third quarter of that financial year.
- As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at its manufacturing locations impacting production and sales from the end of March 2020. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard. The Company has informed the impact of Covid-19 to the stock exchanges from time to time. 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 Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- 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

Bajaj Agrawal
(Managing Director)
DIN: 00855284

Place: Jaipur

Date: August 5, 2020