



GRAVITA INDIA LTD.

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E.mail : info@gravitaindia.com Web : www.gravitaindia.com
CIN : L29308RJ1992PLCO06870

Date: 10th November, 2020

GIL/2020-21/049

To,

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax No.: 022 22722041
Ref.: Company Code: 533282

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
Ref.: Company Code: GRAVITA

Sub: Un-Audited Financial Results for the Quarter/ Half Year ended 30th September, 2020

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter/Half Year ended 30th September, 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 record and oblige.

Yours Faithfully,
For **Gravita India Limited**

Nitin Gupta
Nitin Gupta
Company Secretary
FCS: 9984
Encl.: As above



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Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 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 recognition and measurement 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 and is in compliance with the presentation and disclosure 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. 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.

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,

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



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

prepared in accordance with the recognition and measurement 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 assets of ₹ 20,714.41 lakhs as at 30 September 2020, and total revenues of ₹ 12,208.29 lakhs and ₹ 21,755.88 lakhs, total loss after tax of ₹ 309.53 lakhs and ₹ 139.44 lakhs, total comprehensive loss of ₹ 394.00 lakhs and ₹ 389.12 lakhs, for the quarter and six-month period ended on 30 September 2020 respectively, and cash flows (net) of ₹ 777.33 lakhs for the period ended 30 September 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 also includes the interim financial results of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 1,209.08 lakhs as at 30 September 2020, total revenues of ₹ (45.40) lakhs and ₹ (40.36) lakhs, net loss after tax of ₹ 80.59 lakhs and ₹ 84.88 lakhs, total comprehensive loss of ₹ 82.87 lakhs and ₹ 90.34 lakhs for the quarter and six-month period ended 30 September 2020 respectively, cash flow (net) of ₹ (2.57) lakhs for the period ended 30 September 2020 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.30 lakhs and ₹ 0.41 lakhs, and total comprehensive loss of ₹ 0.30 lakhs and ₹ 0.41 lakhs for the quarter and six-month period ended on 30 September 2020 respectively, in respect of one associate, based on its 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 amounts and disclosures included in respect of these 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.

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

Manish Agrawal
Partner
Membership No. 507000
UDIN: 20507000AAAAFC5560

Place: New Delhi
Date: 10 November 2020



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of 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.




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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020

(Rs. in lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
I Income						
Revenue from operations	33,938.26	25,844.97	32,767.19	59,783.23	59,202.96	1,34,780.03
Other income	799.94	581.30	17.45	1,381.24	72.74	99.42
Total Income	34,738.20	26,426.27	32,784.64	61,164.47	59,275.70	1,34,879.45
II Expenses						
Cost of materials consumed	28,080.87	21,464.30	27,404.07	49,545.17	48,336.70	1,09,626.45
Purchase of traded goods	286.91	135.95	868.21	422.86	1,216.47	1,855.52
Changes in inventories of finished goods, work-in-progress and traded goods	(1,645.67)	(36.71)	(2,057.74)	(1,682.38)	(2,252.79)	(2,374.64)
Employee benefits expense	2,113.01	1,503.15	1,528.03	3,616.16	2,979.94	6,692.22
Finance costs (refer note 4)	655.64	723.09	763.95	1,378.73	1,392.02	2,817.23
Depreciation and amortisation expense	516.80	513.39	463.30	1,030.19	872.92	1,812.54
Other expenses	2,680.69	1,514.64	2,956.66	4,195.33	5,360.25	9,233.15
Total Expenses	32,688.25	25,817.81	31,926.48	58,506.06	57,905.51	1,29,662.47
III Profit before exceptional items, tax and share of (loss) in associate (I - II)	2,049.95	608.46	858.16	2,658.41	1,370.19	5,216.98
IV Exceptional items (Refer note 6)	-	-	-	-	-	522.94
V Profit before tax and share of (loss) in associate (III - IV)	2,049.95	608.46	858.16	2,658.41	1,370.19	4,694.04
VI Share of (loss) of an associate	(0.30)	(0.11)	(0.20)	(0.41)	(0.03)	(0.96)
VII Profit before tax (V+VI)	2,049.65	608.35	857.96	2,658.00	1,370.16	4,693.08
VIII Tax expenses						
Current tax (including earlier years)	650.94	124.51	115.12	775.45	370.46	1,117.37
Deferred tax charge/ (credit)	127.37	89.68	3.00	217.05	7.45	(82.45)
Total tax expenses	778.31	214.19	118.12	992.50	377.91	1,034.92
IX Profit for the period/ year (VIII - VIII)	1,271.34	394.16	739.84	1,665.50	992.25	3,658.16
X Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(1.44)	(0.92)	(0.11)	(2.36)	(0.29)	(4.19)
Income tax on above items	0.50	0.32	0.04	0.82	0.10	1.46
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(191.20)	(118.95)	161.62	(310.15)	156.74	(80.97)
Change in fair value of hedging instruments	2.70	81.27	(49.11)	83.97	(21.78)	409.81
Income tax on above items	65.87	13.17	(39.32)	79.04	(47.16)	(114.91)
Other comprehensive income, net of tax	(123.57)	(25.11)	73.12	(148.68)	87.61	211.20
Total comprehensive income for the period/ year (IX + X)	1,147.77	369.05	812.96	1,516.82	1,079.86	3,869.36
XI Profit for the period attributable to:						
Owners of the Holding Company	1,149.80	388.32	639.97	1,538.12	830.80	3,317.95
Non - controlling interests	121.54	5.84	99.87	127.38	161.45	340.21
Other comprehensive income for the period attributable to:						
Owners of the Holding Company	(117.49)	(31.07)	77.33	(148.56)	94.25	211.42
Non - controlling interests	(6.08)	5.96	(4.21)	(0.12)	(6.64)	(0.22)
Total comprehensive income for the period attributable to:						
Owners of the Holding Company	1,032.31	357.25	717.30	1,389.56	925.05	3,529.37
Non - controlling interests	115.46	11.80	95.66	127.26	154.81	339.99
XII Paid-up equity share capital (face value of Rs. 2/- each)	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76
XIII Other Equity						21,137.43
XIV Earnings per share (not annualised)						
Basic	1.67	0.57	1.17	2.24	1.45	4.82
Diluted	1.67	0.57	1.17	2.24	1.45	4.82




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

(Rs. in lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
1. Segment revenue						
Lead	29,430.09	23,570.82	29,716.73	53,000.91	52,256.61	1,19,915.59
Aluminium	2,410.89	1,026.15	1,587.59	3,437.04	3,693.73	8,045.86
Turnkey projects	102.71	87.27	87.25	189.98	304.69	985.18
Plastics	1,984.46	1,145.17	1,354.10	3,129.63	2,774.09	5,641.74
Others	10.11	15.56	21.52	25.67	173.84	191.66
Total	33,938.26	25,844.97	32,767.19	59,783.23	59,202.96	1,34,780.03
Less : Inter segment revenue	-	-	-	-	-	-
Net segment revenue	33,938.26	25,844.97	32,767.19	59,783.23	59,202.96	1,34,780.03
2. Segment results						
Lead	2,212.81	937.96	1,928.69	3,150.77	3,122.81	9,182.51
Aluminium	305.53	212.29	128.61	517.82	311.69	689.03
Turnkey projects	10.06	(24.00)	13.59	(13.94)	11.10	121.95
Plastics	(460.49)	(177.42)	(255.30)	(637.91)	(241.02)	(346.77)
Others	(23.78)	(15.46)	(16.47)	(39.24)	(10.11)	(18.24)
Total	2,044.13	933.37	1,799.12	2,977.50	3,194.47	9,628.48
Less:						
Finance costs	655.64	723.09	763.95	1,378.73	1,392.02	2,817.23
Un - allocable income	(799.94)	(581.30)	(17.45)	(1,381.24)	(72.74)	(99.42)
Un - allocable expenses	138.48	183.12	194.46	321.60	505.00	1,693.69
Exceptional items	-	-	-	-	-	522.94
Share of loss of an associate	0.30	0.11	0.20	0.41	0.03	0.96
Profit before tax	2,049.65	608.35	857.96	2,658.00	1,370.16	4,693.08
Less: Tax expense	778.31	214.19	118.12	992.50	377.91	1,034.92
Profit for the period/ year	1,271.34	394.16	739.84	1,665.50	992.25	3,658.16
3. Segment Assets						
Lead	43,036.57	37,015.17	39,270.31	43,036.57	39,270.31	41,608.98
Aluminium	4,023.54	3,274.50	5,018.85	4,023.54	5,018.85	3,771.03
Turnkey projects	2,700.99	2,334.23	2,774.48	2,700.99	2,774.48	2,493.00
Plastics	4,191.67	4,640.25	5,041.42	4,191.67	5,041.42	4,589.79
Others	330.81	325.72	11.01	330.81	11.01	325.62
Unallocated	10,167.19	8,022.71	8,034.59	10,167.19	8,034.59	8,607.30
Total segment assets	64,450.83	55,612.58	60,150.66	64,450.83	60,150.66	61,395.72
4. Segment liabilities						
Lead	9,363.91	5,638.04	9,864.35	9,363.91	9,864.35	9,598.70
Aluminium	596.07	596.74	647.92	596.07	647.92	361.75
Turnkey projects	168.89	269.14	361.41	168.89	361.41	142.32
Plastics	772.96	608.03	684.49	772.96	684.49	477.82
Others	12.35	8.29	450.99	12.35	450.99	22.51
Unallocated	29,176.36	25,085.08	26,249.97	29,176.36	26,249.97	27,754.50
Total segment liabilities	40,090.60	32,205.32	38,259.13	40,090.60	38,259.13	38,357.60



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Consolidated Unaudited Balance sheet as at September 30, 2020

(Rs. in lacs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	16,482.76	16,864.92
Capital work-in-progress	932.65	1,464.62
Right-of-use assets	1,108.65	1,243.36
Other intangible assets	41.58	55.77
Financial assets		
- Investments	0.96	1.37
- Loans	357.95	293.94
- Other financial assets	1.26	1.26
Non-current tax assets (net)	12.15	11.66
Other non current assets	198.79	447.63
Total non-current assets	19,136.75	20,384.53
Current assets		
Inventories	24,960.41	22,435.98
Financial assets		
- Trade receivables	6,750.86	6,752.55
- Cash and cash equivalents	1,981.35	1,067.03
- Bank balances other than above	831.52	965.27
- Loan	235.12	127.79
- Other financial assets	1,199.91	1,448.72
Current tax assets (net)	21.03	70.45
Other current assets	9,333.88	8,143.40
Total current assets	45,314.08	41,011.19
TOTAL ASSETS	64,450.83	61,395.72
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,380.76	1,380.76
Other equity	22,332.28	21,137.43
Equity attributable to owners of Holding Company	23,713.04	22,518.19
Non-controlling interests	647.19	519.93
Total equity	24,360.23	23,038.12
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,614.59	4,290.27
- Lease liabilities	347.43	454.01
Provisions	357.75	405.88
Deferred tax liabilities (net)	398.67	261.48
Total non-current liabilities	5,718.44	5,411.64
Current liabilities		
Financial liabilities		
- Borrowings	18,821.44	21,228.96
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	79.76	146.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,092.04	8,384.53
- Lease liabilities	191.05	221.32
- Other financial liabilities	2,508.17	1,939.24
Other current liabilities	841.02	623.93
Provisions	124.67	42.75
Current tax liabilities (net)	714.01	359.11
Total current liabilities	34,372.16	32,945.96
Total liabilities	40,090.60	38,357.60
TOTAL EQUITY AND LIABILITIES	64,450.83	61,395.72





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Consolidated Unaudited Cash Flow Statement for the half year ended September 30, 2020

(Rs. in lacs)

Particulars	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,658.00	1,370.16
Adjustments for:		
Depreciation and amortisation expense	1,030.19	872.92
Loss on sale/discard of property, plant and equipment	315.06	94.71
Share of loss of associates	0.41	0.03
Finance cost	1,378.73	1,392.02
Incentive income	(76.72)	(893.84)
Interest income on bank deposits	(19.15)	(31.28)
Interest income on others	(20.29)	0.33
Loss on impairment	-	62.23
Liabilities/ provisions no longer required written back	-	(62.16)
Allowance for expected credit loss on financial assets (including write off)	34.99	-
Operating profit before working capital changes	5,301.22	2,805.12
Changes in working capital:		
Adjustments for change in operating assets:		
Inventories	(2,524.43)	(1,931.08)
Trade receivables	(33.30)	1,203.06
Other current and non-current assets	(1,099.67)	(873.78)
Other current financials assets	248.81	170.83
Current and non-current loans	(171.34)	24.88
Adjustments for change in operating liabilities:		
Trade payables	2,641.15	(648.61)
Other current financials liabilities	(1.22)	120.17
Other current liabilities	217.09	134.94
Non-current and current provisions	31.43	15.07
Cash flow from operations	4,609.74	1,020.60
Income tax paid (net of refund)	(371.62)	(429.70)
Net cash flow from operating activities (A)	4,238.12	590.90
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)	(457.42)	(389.13)
Interest received	39.44	30.95
Movement in bank balances not considered as cash and cash equivalents (net)	133.75	98.30
Net cash (used in) investing activities (B)	(284.23)	(259.88)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	5.83
Proceeds from non-current borrowings	2,450.00	1,420.51
Repayment of non-current borrowings	(1,485.20)	(306.86)
Repayment of current borrowings (net)	(2,323.55)	(338.86)
Payment for purchase of treasury shares	(194.71)	(22.99)
Payment of lease liabilities	(136.85)	(133.33)
Finance cost paid (including in relation to lease liabilities)	(1,349.26)	(1,398.35)
Dividends including corporate dividend tax paid	-	(207.13)
Net cash (used in) financing activities (C)	(3,039.57)	(981.18)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	914.32	(650.16)
Cash and cash equivalents at the beginning of the period	1,067.03	1,228.42
Cash and cash equivalents at the end of the period	1,981.35	578.26



NOTES:

- 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 10, 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.
- Key numbers of Standalone financial results are as given below. The standalone financial results of the Company are available on the website of the Company. (www.gravitaindia.com).
(Rs. in lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
Revenue from operations	28,975.87	22,045.46	28,384.86	51,021.33	51,501.22	1,17,239.18
Profit before tax	1,313.31	230.77	372.84	1,544.08	954.37	2,818.01
Profit after tax	788.11	198.84	267.13	986.95	675.75	2,243.14
Other comprehensive income	1.17	52.27	(32.17)	53.44	(14.59)	(55.06)
Total comprehensive income for the period/ year	789.28	251.11	234.96	1,040.39	661.16	2,188.08

- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,088,500 equity shares (of face value of Rs. 2 each) of the Company as of September 30, 2020. The Trust has acquired 360,500 equity shares of the Company in current quarter and half year ended September 30, 2020 from the open market at an average price of Rs. 50.96 per share.
- 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 exceptional item for the previous year ended March 31, 2020 represents loss on sale/discard of subsidiaries investments.
- 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 Holding 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.
- Deferred tax expense figures for the quarter and half year ended September 30, 2019, were restated pertaining to taxability of State Goods and Service Tax (SGST) incentive, as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".
- The figures of the previous period/year have been regrouped/reclassified to make them comparable with those of current period/year wherever considered necessary.

Date: November 10, 2020
Place: Jaipur



For Gravita India Limited

Rajat Agrawal
Managing Director
DIN: 00855284

Walker Chandiook & Co LLP

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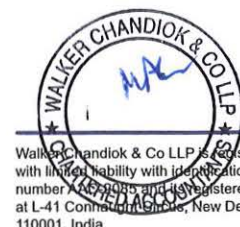
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 September 2020 and the year to date results for the period 1 April 2020 to 30 September 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 recognition and measurement 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time. 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAB0303 and its registered office at L-41 Connaught Circle, New Delhi, 110001, India

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 recognition and measurement 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, where such interim financial results reflects total net loss after tax of ₹ 854.97 lakhs and ₹ 756.89 lakhs, total comprehensive loss of ₹ 855.32 lakhs and ₹ 757.22 lakhs for the quarter and six-month period ended on 30 September 2020 respectively, as considered in the Statement. Such interim financial results have been reviewed by the other auditor, whose 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 also includes the interim financial results of two partnership firms, which have not been reviewed, and whose interim financial results reflects total net loss after tax of ₹ 0.35 lakhs and ₹ 0.24 lakhs, total comprehensive loss of ₹ 0.35 lakhs and ₹ 0.24 lakhs for the quarter and six-month period ended 30 September 2020 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on such unreviewed 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 aforesaid financial results certified by the Board of Directors.

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

MA

Manish Agrawal
Partner
Membership No. 507000
UDIN: 20507000AAAAFB1475

Place: New Delhi
Date: 10 November 2020





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 No. : L29308RJ1992PLC006870

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

(Rs. in lacs)

Particulars	3 months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited
I Income						
Revenue from operations	28,975.87	22,045.46	28,384.86	51,021.33	51,501.22	1,17,239.18
Other income	797.67	548.94	36.55	1,346.61	98.25	275.85
Total Income	29,773.54	22,594.40	28,421.41	52,367.94	51,599.47	1,17,515.03
II Expenses						
Cost of materials consumed	21,125.05	17,855.27	23,760.68	38,980.32	41,826.98	89,063.67
Purchase of traded goods	4,712.79	2,786.03	1,920.76	7,498.82	3,234.74	12,112.41
Changes in inventories of finished goods, work-in-progress and traded goods	(363.63)	(677.81)	(1,327.03)	(1,041.44)	(1,202.80)	720.46
Employee benefits expense	1,364.02	868.07	974.58	2,232.09	1,948.62	4,375.26
Finance costs (refer note 4)	512.28	642.84	652.67	1,155.12	1,203.82	2,454.57
Depreciation and amortisation expense	211.99	209.29	220.53	421.28	432.81	860.69
Other expenses	897.73	679.94	1,846.38	1,577.67	3,200.93	4,728.10
Total Expenses	28,460.23	22,363.63	28,048.57	50,823.86	50,645.10	1,14,315.16
III Profit before exceptional items and tax (I - II)	1,313.31	230.77	372.84	1,544.08	954.37	3,199.87
IV Exceptional items (Refer note 6)	-	-	-	-	-	381.86
V Profit before tax (III - IV)	1,313.31	230.77	372.84	1,544.08	954.37	2,818.01
VI Tax expenses						
Current tax (including earlier years)	395.82	20.01	71.26	415.83	209.60	610.23
Deferred tax charge/ (credit)	129.38	11.92	34.45	141.30	69.02	(35.36)
Total tax expenses	525.20	31.93	105.71	557.13	278.62	574.87
VII Profit for the period/ year (V - VI)	788.11	198.84	267.13	986.95	675.75	2,243.14
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(0.91)	(0.92)	(0.34)	(1.83)	(0.64)	(3.66)
Income tax on above items	0.32	0.32	0.12	0.64	0.22	1.28
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	2.70	81.27	(49.11)	83.97	(21.78)	(80.97)
Income tax on above items	(0.94)	(28.40)	17.16	(29.34)	7.61	28.29
Total other comprehensive income, net of tax	1.17	52.27	(32.17)	53.44	(14.59)	(55.06)
IX Total comprehensive income for the period / year (VII + VIII)	789.28	251.11	234.96	1,040.39	661.16	2,188.08
X Paid-up equity share capital (face value of Rs. 2/- each)	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76
XI Other Equity						15,034.41
XII Earnings per share (not annualised)						
Basic	1.14	0.29	0.63	1.43	1.22	3.25
Diluted	1.14	0.29	0.63	1.43	1.22	3.25



**GRAVITA INDIA LIMITED**

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Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

Standalone Unaudited Balance sheet as at September 30, 2020

(Rs. in lacs)

Particulars	As at September 30, 2020		As at March 31, 2020	
	Unaudited		Audited	
I. ASSETS				
Non-current assets				
Property, plant and equipment		10,837.37		10,890.21
Capital work-in-progress		322.96		281.46
Right-of-use assets		752.76		798.68
Intangible assets		41.53		55.61
Financial assets				
- Investments		1,008.34		1,050.34
- Loans		1,123.29		853.23
- Other financial assets		1.26		1.26
Other non-current assets		67.14		79.84
Total non-current assets		14,154.65		14,010.63
Current assets				
Inventories		16,548.73		15,408.58
Financial assets				
- Investments		5.69		443.04
- Trade receivables		6,613.04		6,158.58
- Cash and cash equivalents		224.10		84.54
- Bank balances other than above		570.33		640.85
- Loan		0.12		27.79
- Other financial assets		1,199.89		1,439.47
Current tax assets (net)		-		4.49
Other current assets		10,582.54		9,753.13
Total current assets		35,744.44		33,960.47
TOTAL ASSETS		49,899.09		47,971.10
II. EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,380.76		1,380.76
Other equity		16,074.80		15,034.41
Total equity		17,455.56		16,415.17
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings		3,581.77		3,000.02
- Lease liabilities		226.28		260.87
Provisions		264.21		321.73
Deferred tax liabilities (net)		231.13		61.13
Total non-current liabilities		4,303.39		3,643.75
Current liabilities				
Financial liabilities				
- Borrowings		15,960.11		18,423.16
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises		69.89		138.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,468.77		7,649.28
- Lease liabilities		106.23		114.97
- Other financial liabilities		2,429.39		1,314.51
Other current liabilities		569.34		191.82
Provisions		116.15		39.93
Current tax liabilities (net)		420.26		40.27
Total current liabilities		28,140.14		27,912.18
Total liabilities		32,443.53		31,555.93
TOTAL EQUITY AND LIABILITIES		49,899.09		47,971.10





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Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2020

(Rs. In lacs)

Particulars	Half year ended September 30, 2020	Corresponding half year ended September 30, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,544.08	954.37
Adjustments for :		
Depreciation and amortisation expense	421.28	432.81
Loss on sale/discard of property, plant and equipments	12.62	1.55
Finance cost	1,155.12	1,203.82
Incentive income	(0.33)	(794.53)
Corporate guarantee expenses	7.55	-
Corporate guarantee income	(1.51)	(8.93)
Interest income on bank deposits	(14.38)	(19.19)
Interest income on others	(48.31)	(32.10)
Impairment of investments	42.00	-
Liabilities/ provisions no longer required written back	-	(22.32)
Share of loss/ (profit) from partnership firms (net)	757.45	(98.21)
Allowance for expected credit loss on financial assets (including write off)	168.81	41.15
Operating profit before working capital changes	4,044.38	1,658.42
Changes in working capital:		
Adjustments for change in operating assets:		
Inventories	(1,140.15)	(1,421.35)
Trade receivables	(605.84)	1,717.96
Other current and non-current assets	(821.86)	1,600.77
Other current financials assets	239.58	417.45
Current and non-current loans	(48.39)	22.25
Adjustments for change in operating liabilities:		
Trade payables	751.14	(3,597.72)
Other current financials liabilities	(1.22)	56.74
Other current liabilities	377.52	238.44
Non-current and current provisions	16.87	12.35
Cash flow from operations	2,812.03	705.31
Income tax paid (net of refunds)	(19.46)	(154.51)
Net cash flow from operating activities (A)	2,792.57	550.80
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)	(367.76)	(274.47)
Proceeds from sale of property, plant and equipment	5.02	-
Movement in current investments (net)	129.51	884.51
Loans given to related parties	(175.00)	-
Interest received	13.53	22.78
Movement in bank balances not considered as cash and cash equivalents (net)	71.37	108.28
Net cash flow from investing activities (B)	(323.33)	741.10
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	5.83
Proceeds from non-current borrowings	2,450.00	1,382.98
Repayment of non-current borrowings	(1,217.64)	(304.65)
Repayment of current borrowings (net)	(2,379.08)	(1,249.45)
Payment of lease liabilities	(60.49)	(38.02)
Finance cost paid (including in relation to lease liabilities)	(1,122.47)	(1,197.05)
Dividends including corporate dividend tax paid	-	(207.11)
Net cash (used in) financing activities (C)	(2,329.68)	(1,607.47)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	139.56	(315.57)
Cash and cash equivalents at the beginning of the period	84.54	387.15
Cash and cash equivalents at the end of the period	224.10	71.58





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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 10, 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 Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,088,500 equity shares (of face value of Rs. 2 each) of the Company as of September 30, 2020. The Trust has acquired 360,500 equity shares of the Company in current quarter and half year ended September 30, 2020 from the open market at an average price of Rs. 50.96 per share.
- 3 Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and half year year ended September 30, 2020 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 The exceptional item for the previous year ended March 31, 2020 represents loss on sale/discard of subsidiaries investments.
- 7 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.
- 8 Deferred tax expense figures for the quarter and half year ended September 30, 2019, were restated pertaining to taxability of State Goods and Service Tax (SGST) incentive, as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".
- 9 The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

Date: November 10, 2020
Place: Jaipur



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


Rajat Agrawal
Managing Director
DIN: 00855284