



GRAVITA INDIA LTD.

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Tilak Nagar, JAIPUR-302 004, Rajasthan (INDIA)
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E-mail : info@gravitaindia.com Web. : www.gravitaindia.com
CIN : L29308RJ1992PLC006870

05th February, 2020

GIL/2019-20/088

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 31st December, 2019

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 31st December, 2019 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
(Company Secretary)
FCS-9984



Encl.: As above

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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)

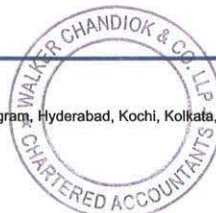
To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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.

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Chartered Accountants

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



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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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 draw attention to Note 9 of the accompanying Statement regarding the restatement of deferred tax expense recorded for the quarter ended 30 September 2019 pertaining to SGST incentive receivable as at 30 September 2019. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of 18 subsidiaries and 1 partnership firm included in the Statement, whose financial information reflects total revenues of Rs. 10,886 lacs and Rs. 28,797 lacs, total net profit after tax of Rs. 199 lacs and Rs. 966 lacs, total comprehensive income of Rs. 236 lacs and Rs. 1,092 lacs, for the quarter and year-to-date period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial information 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 and partnership firm 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.
7. The Statement includes the interim financial information of 3 subsidiaries, 3 partnership firms and 1 trust, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of Rs. 92 lacs and Rs. 1,947 lacs, net loss after tax of Rs. 30 lacs and Rs. 172 lacs, total comprehensive loss of Rs. 25 lacs and Rs. 153 lacs for the quarter and year-to-date period ended 31 December 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.72 lacs and Rs. 0.75 lacs, and total comprehensive loss of Rs. 0.72 lacs and Rs. 0.75 lacs for the quarter and year-to-date period ended on 31 December 2019 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed/audited by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, partnership firms, trust and associate, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2018 and audit of consolidated financial results for the year ended 31 March 2019 included in the Statement was carried out and reported by Deloitte Haskins and Sells, Chartered Accountants, who have expressed unmodified conclusion vide their review reports dated 7 February 2019 and unmodified opinion vide their audit report dated 28 May 2019, respectively, whose reports have 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

Manish Agrawal
Partner
Membership No. 507000

UDIN: 20507000AAAAAF4550

Place: Jaipur
Date: 5 February 2020

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Annexure 1

List of entities included in the Statement

Subsidiaries, 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, Gravita Cameroon Limited, 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 Metals, M/s Gravita Metal Inc and M/s Gravita Infotech and M/s Recycling Infotech LLP and Gravita Employee Welfare Trust.

Associate

Pearl Landcon Private Limited.

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GRAVITA INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019								(Rs. in lacs)
S.No.	Particulars	3 months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Nine months ended December 31, 2019	Corresponding nine months ended December 31, 2018	Previous year ended March 31, 2019	
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Unaudited	Unaudited	Audited	
I	Income							
	Revenue from operations	37,651.40	32,767.19	30,507.18	96,854.36	90,274.18	124,172.83	
	Other income	40.43	17.45	(30.11)	113.17	78.32	544.99	
	Total Income (I)	37,691.83	32,784.64	30,477.07	96,967.53	90,352.50	124,717.82	
II	Expenses							
	Cost of materials consumed	34,608.71	27,404.07	25,889.66	82,945.41	73,800.50	100,254.19	
	Purchase of stock-in-trade	526.72	868.21	514.90	1,743.19	1,356.47	2,059.08	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,624.96)	(2,057.74)	(624.66)	(5,877.75)	88.81	1,231.09	
	Employee benefits expense	1,928.49	1,528.03	1,658.69	4,908.43	4,787.04	6,347.40	
	Finance costs (refer note 4)	742.10	763.95	579.54	2,134.12	1,709.76	2,299.99	
	Depreciation and amortisation expense	489.94	463.30	304.46	1,362.86	840.05	1,156.49	
	Other expenses	926.62	2,956.66	2,053.53	6,286.87	5,534.17	8,410.17	
	Total Expenses (II)	35,597.62	31,926.48	30,376.12	93,503.13	88,116.80	121,758.41	
III	Profit before share of profit/ (loss) of an associate (I-II)	2,094.21	858.16	100.95	3,464.40	2,235.70	2,959.41	
IV	Share of (loss)/ profit of an associate	(0.72)	(0.20)	-	(0.75)	(0.03)	(1.36)	
V	Profit before tax (III+IV)	2,093.49	857.96	100.95	3,463.65	2,235.67	2,958.05	
VI	Tax expenses (refer note 9)							
	(1) Current tax	411.17	115.12	23.25	781.63	343.99	937.23	
	(2) Deferred tax expenses/ (credit)	363.88	3.00	(26.10)	371.33	(48.12)	81.89	
VII	Profit for the period/ year (V-VI)	1,318.44	739.84	103.80	2,310.69	1,939.80	1,938.93	
VIII	Other Comprehensive Income (OCI)							
	(i) Items that will not be reclassified to profit or loss							
	- Gain/ (loss) of defined benefit obligation	(0.37)	(0.11)	(3.45)	(0.66)	(15.25)	(3.17)	
	Income tax relating to items that will not be reclassified to profit or loss	0.13	0.04	1.21	0.23	5.33	1.11	
	(ii) Items that may be reclassified to profit or loss							
	- Change in fair value of hedge instruments	9.30	(49.11)	211.40	(12.48)	74.38	0.73	
	- Exchange differences on translation of foreign operations	65.07	161.62	(348.06)	221.81	97.66	89.45	
	Income tax relating to items that may be reclassified to profit or loss	(25.99)	(39.32)	47.75	(73.15)	(60.12)	(31.51)	
	Total Other Comprehensive Income	48.14	73.12	(91.15)	135.75	102.00	56.61	
IX	Total Comprehensive Income for the period/ year attributable to:	1,366.58	812.96	12.65	2,446.44	2,041.80	1,995.54	
	-Owners of the parent	1,269.19	717.30	(7.52)	2,194.24	1,747.36	1,620.22	
	-Non Controlling Interests	97.39	95.66	20.17	252.20	294.44	375.32	
X	Of the Total Comprehensive Income above, Profit for the period/ year attributable to:							
	-Owners of the parent	1,225.79	639.97	36.31	2,056.59	1,606.76	1,549.23	
	-Non Controlling Interests	92.65	99.87	67.49	254.10	333.04	389.70	
	Of the Total Comprehensive Income above, other comprehensive income attributable to:							
	-Owners of the parent	43.40	77.33	(43.83)	137.65	140.60	70.99	
	-Non Controlling Interest	4.74	(4.21)	(47.32)	(1.90)	(38.60)	(14.38)	
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 5)	1,380.76	1,380.76	1,374.93	1,380.76	1,374.93	1,374.93	
XII	Other Equity						18,557.15	
XIII	Earnings per share (not annualised) in Rs. (refer note 9)							
	- Basic	1.54	1.17	0.05	2.99	2.34	2.26	
	- Diluted	1.54	1.17	0.05	2.99	2.33	2.25	

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Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2019							(Rs. in lacs)
S. No.	Particulars	3 months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Nine months ended December 31, 2019	Corresponding nine months ended December 31, 2018	Previous year ended March 31, 2019
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	33,865.94	29,716.73	26,061.27	86,122.55	76,326.66	105,697.05
	(b) Aluminium	2,034.92	1,587.59	2,733.27	5,728.65	8,491.77	11,269.40
	(c) Turnkey Projects	211.89	87.25	413.62	516.58	1,349.43	1,759.17
	(d) Plastics	1,526.20	1,354.10	1,183.58	4,300.29	3,712.33	5,033.05
	(e) Others	12.45	21.52	115.44	186.29	393.99	414.16
	Total	37,651.40	32,767.19	30,507.18	96,854.36	90,274.18	124,172.83
	Less: Inter segment revenue						
	Net segment revenue	37,651.40	32,767.19	30,507.18	96,854.36	90,274.18	124,172.83
2.	Segment results profit/(loss)						
	(a) Lead	3,675.91	1,928.69	963.47	6,798.72	3,696.51	5,899.99
	(b) Aluminium	25.96	128.61	61.31	337.65	525.95	598.60
	(c) Turnkey Projects	(146.93)	13.59	127.54	(135.83)	314.34	658.69
	(d) Plastics	(133.11)	(255.30)	254.16	(374.13)	171.38	(187.32)
	(e) Others	(35.38)	(16.47)	(395.35)	(45.49)	(16.59)	(28.58)
	Total	3,386.45	1,799.12	1,011.13	6,580.92	4,691.59	6,961.38
	Less:						
	(i) Finance costs	742.10	763.95	579.54	2,134.12	1,709.76	2,299.99
	(ii) Un-allocable income	(40.43)	(17.45)	30.11	(113.17)	(78.32)	(238.81)
	(iii) Un-allocable Expenses	590.57	194.46	300.53	1,095.57	824.45	1,940.79
	Profit before share of profit/ (loss) of an associate	2,094.21	858.16	100.95	3,464.40	2,235.70	2,959.41
	Less: Share of (loss)/ profit of an associate	(0.72)	(0.20)	-	(0.75)	(0.03)	(1.36)
	Profit before tax	2,093.49	857.96	100.95	3,463.65	2,235.67	2,958.05
	Less: Tax expense	775.05	118.12	(2.85)	1,152.96	295.87	1,019.12
	Profit after tax for the period/ year	1,318.44	739.84	103.80	2,310.69	1,939.80	1,938.93
3.	Segment Assets						
	(a) Lead	40,959.14	39,270.31	37,468.13	40,959.14	37,468.13	33,583.26
	(b) Aluminium	4,345.95	5,018.85	8,077.72	4,345.95	8,077.72	7,109.42
	(c) Turnkey Projects	2,881.73	2,774.48	3,304.81	2,881.73	3,304.81	2,672.19
	(d) Plastics	4,713.87	5,041.42	3,275.49	4,713.87	3,275.49	4,574.29
	(e) Others	6.59	11.01	24.78	6.59	24.78	16.72
	(f) Unallocated	5,945.30	8,034.59	7,544.25	5,945.30	7,544.25	9,297.49
	Total Segment Assets	58,852.58	60,150.66	59,695.18	58,852.58	59,695.18	57,253.37
4.	Segment Liabilities						
	(a) Lead	8,480.66	9,864.35	13,719.97	8,480.66	13,719.97	10,886.78
	(b) Aluminium	682.02	647.92	1,698.66	682.02	1,698.66	707.08
	(c) Turnkey Projects	410.60	361.41	522.67	410.60	522.67	264.59
	(d) Plastics	310.38	684.49	97.94	310.38	97.94	267.10
	(e) Others	0.92	450.99	3.15	0.92	3.15	112.56
	(f) Unallocated	26,349.08	26,249.97	23,002.51	26,349.08	23,002.51	24,616.44
	Total Segment Liabilities	36,233.66	38,259.13	39,044.90	36,233.66	39,044.90	36,854.55

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

Additional information of the Company on stand-alone basis is as follows:							(Rs. in lacs)
S.No.	Particulars	3 months ended December 31, 2019	Preceding 3 months ended September 30, 2019	Corresponding 3 months ended December 31, 2018	Nine months ended December 31, 2019	Corresponding nine months ended December 31, 2018	Previous year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations	32,549.38	28,384.86	27,366.58	84,050.60	74,744.79	105,935.55
2.	Profit/ (loss) before tax	1,706.01	372.84	(100.35)	2,660.38	313.54	2,409.75
3.	Profit/ (loss) after tax	1,060.97	267.13	(17.02)	1,736.72	359.67	1,895.29
4.	Other comprehensive income/ (loss)	5.70	(32.17)	135.32	(8.89)	38.57	(1.89)
5.	Total comprehensive income for the period/ year	1,066.67	234.96	118.30	1,727.83	398.24	1,893.40



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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 February 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.
- The consolidated financial results of the Company for the quarter and 9 Months ended December 31, 2019, are available on the website of the Company (www.gravitaIndia.com).
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 2,00,000 shares (of Face Value of Rs. 2 Each) of the Company as of December 31, 2019. The Trust has not acquired any equity shares during the current quarter.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the current quarter and Nine Months ended December 31, 2019, the Company has allotted Nil and 2,91,200 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- In current period, Group has elected to change the composition of reportable segment to include Plastic as separate segment, therefore corresponding figures related to earlier periods have also been reported as per revised composition of reportable segment.
- 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 Group 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 Group shall avail revised tax rates after utilisation of various tax credits that the Group is currently entitled for. Accordingly these financial results for the quarter and nine months ended December 31, 2019 does not include any adjustments on account of changes in the corporate tax rates.
- Effective April 1, 2019, the Group 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 Group 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 Group'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. 1,127.31 lacs and a lease liability of Rs. 1,189.03 lacs. The cumulative effect of applying the standard amounting to Rs. 61.72 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. 652.26 lacs has been reclassified from other current / non-current assets to RoU assets.
- During the current quarter, Group has restated the deferred tax expense pertaining to taxability of State Goods and Service Tax (SGST) incentive. The Group has restated the amount for the period ended September 30, 2019 in the unaudited financial results as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors". The impact on financial results as a result of this adjustment is as under:

Particulars	(Rs. in lacs)
	Preceding 3 months ended September 30, 2019
Increase/(decrease) of deferred tax expenses/ (credit)	638.72
Increase/(decrease) in earning per share (Basic and diluted)	(0.69)

- 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: February 05, 2020
 Place: Jaipur

 For Gravita India Limited

 Rajat Agrawal
 Managing Director
 DIN: 02855284


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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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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.
4. Based on our review conducted as above and the consideration of the review report of the other auditor of the partnership firm as referred to in paragraph 6 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 as per the presentation requirements of the SEBI Circular, 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.

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Chartered Accountants


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



Walker ChandioK & 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

5. We draw attention to Note 8 of the accompanying Statement regarding the restatement of deferred tax expense recorded for the quarter ended 30 September 2019 pertaining to SGST incentive receivable as at 30 September 2019. Our conclusion is not modified in respect of this matter.
6. The Statement also includes the Company's share of net (loss)/ profit after tax of Rs. (20.52) lacs and Rs. 130.39 lacs, for the quarter and year-to-date period ended on 31 December 2019, respectively, as considered in the Statement, in respect of one partnership firm, whose interim financial information have not been reviewed by us. These interim financial information have 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 and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The Statement also includes the Company's share of net profit/ (loss) after tax of Rs. 8.09 lacs and Rs. (39.69) lacs, for the quarter and year-to-date period ended on 31 December 2019 respectively, in respect of three Partnership firms, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid partnership firms, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company. Our conclusion is not modified in respect of this matter.
8. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2018 and audit of standalone financial results for the year ended 31 March 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 February 2019 and unmodified opinion vide their audit report dated 28 May 2019, respectively, whose reports 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 : 20507000AAAAAE1301

Place: Jaipur
Date: 5 February 2020



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 nine months ended December 31, 2019							(Rs. in lacs)
S.No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	Nine months ended	Corresponding nine	Previous year
		December 31, 2019	ended September 30, 2019	ended December 31, 2018	December 31, 2019	months ended December 31, 2018	ended March 31, 2019
		Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	32,549.38	28,384.86	27,366.58	84,050.60	74,744.79	105,935.55
	Other income	59.52	36.55	(16.48)	157.77	98.87	1,212.58
	Total Income (I)	32,608.90	28,421.41	27,350.10	84,208.37	74,843.66	107,148.13
II	Expenses						
	Cost of materials consumed	26,155.16	23,760.68	23,245.37	67,982.14	61,965.65	85,071.12
	Purchase of stock-in-trade	4,419.09	1,920.76	1,771.68	7,653.83	4,283.74	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,744.77)	(1,327.03)	(660.46)	(2,947.57)	(160.27)	1,438.50
	Employee benefits expense	1,269.24	974.58	1,156.61	3,217.86	3,361.79	4,496.99
	Finance costs (refer note 4)	646.69	652.67	536.29	1,850.51	1,575.29	2,080.62
	Depreciation and amortisation expense	215.00	220.53	176.46	647.81	495.73	683.52
	Other expenses	(57.52)	1,846.38	1,224.50	3,143.41	3,008.19	4,150.07
	Total Expenses (II)	30,902.89	28,048.57	27,450.45	81,547.99	74,530.12	104,738.38
III	Profit/ (loss) before tax (I-II)	1,706.01	372.84	(100.35)	2,660.38	313.54	2,409.75
IV	Tax expenses (refer note 8)						
	(1) Current tax	348.52	71.26	(83.03)	558.12	(43.45)	440.69
	(2) Deferred tax expenses/ (credit)	296.52	34.45	(0.30)	365.54	(2.68)	73.77
V	Profit/ (loss) for the period/ year (III-IV)	1,060.97	267.13	(17.02)	1,736.72	359.67	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	(0.55)	(0.34)	(3.40)	(1.19)	(15.09)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.20	0.12	1.19	0.42	5.27	1.27
	(ii) Items that may be reclassified to profit or loss						
	- Change in fair value of hedge instruments	9.30	(49.11)	211.40	(12.48)	74.38	0.73
	Income tax relating to items that may be reclassified to profit or loss	(3.25)	17.16	(73.87)	4.36	(25.99)	(0.26)
	Total Other Comprehensive Income	5.70	(32.17)	135.32	(8.89)	38.57	(1.89)
VII	Total Comprehensive Income for the period/ year (V+VI)	1,066.67	234.96	118.30	1,727.83	398.24	1,893.40
VIII	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 4)	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. (refer note 8)						
	- Basic	1.30	0.63	(0.03)	2.52	0.52	2.76
	- Diluted	1.30	0.63	(0.03)	2.52	0.52	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 February 05, 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 2,00,000 equity shares (of face value of Rs. 2 each) of the Company as of December 31, 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 nine months ended December 31, 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.
- 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 and nine months ended December 31, 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 nine months ended December 31, 2019 does not include any adjustments on account of changes in the corporate tax rates.
- During the current quarter, Company has restated the deferred tax expense pertaining to taxability of State Goods and Service Tax (SGST) incentive. The Company has restated the amount for the period ended September 30, 2019 in the unaudited financial results as per the principle of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors". The impact on financial results as a result of this adjustment is as under:

		(Rs. in lacs)
Particulars	Preceding 3 months ended September 30, 2019	
Increase/(decrease) of deferred tax expenses/ (credit)		603.91
Increase/(decrease) in earning per share (Basic and diluted)		(0.63)

- 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: February 05, 2020
Place: Jaipur



For and on behalf of the Board of Directors
For Gravita India Limited
Rajat Agrawal
(Managing Director)
DIN: 00855284