



## GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path,  
Tilak Nagar, Jaipur-302 004, Rajasthan (INDIA)  
Phone : +91-141-2623266, 2622697 Fax : +91-141-2621491  
E.mail : info@gravitaindia.com Web : www.gravitaindia.com  
CIN : L29308RJ1992PLC006870

25<sup>th</sup> June, 2020

GIL/2020-21/005

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
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### Sub: Audited Financial Results for the Year ended 31<sup>st</sup> March, 2020

Dear Sir/Madam,

In Compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31<sup>st</sup> March, 2020 along with the Auditor's Report on the said results from the Statutory Auditors of the Company of even date.

Kindly take the above on record and oblige.

Yours Faithfully,

For Gravita India Limited

  
Nitin Gupta  
(Company Secretary)  
FCS: 9984



Encl.: As above



# GRAVITA

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CIN : L29308RJ1992PLC006870

Date: 25<sup>th</sup> June, 2020

GIL/2020-21/006

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
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Dear Sir(s)

**Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020**  
**Ref: Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### DECLARATION

I, Sunil Kansal, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company i.e., Walker Chandiook & Co. LLP has provided an unmodified opinion in their Audit Report on the Consolidated and Standalone financials of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

This declaration is given in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record and oblige.

Yours Faithfully,

For Gravita India Limited

**Sunil Kansal**  
(Chief Financial Officer)



# Walker Chandniok & Co LLP

Walker Chandniok & Co LLP  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 124 462 8099  
F +91 124 462 8001

## Independent Auditor's Report on Consolidated Annual 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

### Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2020.

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# Walker Chandniok & Co LLP

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

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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# Walker Chandiook & Co LLP

## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;*
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate, to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

*MA*

# Walker Chandiook & Co LLP

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

## **Other Matters**

12. We did not audit the annual financial statements of 26 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 21,351.06 lakhs as at 31 March 2020, total revenues of ₹ 47,167.77 lakhs, total net profit after tax of ₹ 1,545.19 lakhs, total comprehensive income of ₹ 1,613.61 lakhs, and cash inflows (net) of ₹ 141.22 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.


Our opinion 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.

13. The Statement also includes the Group's share of net loss after tax of ₹ 0.96 lakhs, and total comprehensive loss of ₹ 0.96 lakhs for the year ended 31 March 2020, in respect of one associate, based on their annual financial statements, which have not been audited by their auditor. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and 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 opinion vide their audit report dated 28 May 2019, whose report has been furnished to us by the management, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 20507000AAAAA04538

**Place:** Ghaziabad  
**Date:** 25 June 2020

# Walker Chandio & Co LLP

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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, Gravita Cameroon Limited (upto 25 February 2020), Met Mauritania Recycling SARL (upto 3 July 2019), Recyclers Gravita Costa Rica SA, Gravita Tanzania Limited, Recyclers Ghana Ltd., Mozambique Recyclers LDA, Gravita Dominican SAS, Gravita Peru SAC, M/s Gravita Metals (upto 21 March 2020), M/s Gravita Metal Inc, M/s Gravita Infotech, M/s Recycling Infotech LLP and Gravita Employee Welfare Trust.

#### **Associate**

Pearl Landcon Private Limited.

*Met*



**GRAVITA INDIA LIMITED**

Regd. office: "Saurabh", Chittora Road, Hansala Mel, Digi Mulpara Road, Tehsil Phagi, Jajpur 753004  
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tikah Nagar, Jajpur-753004, Phone: +91-141-2622066, Fax: +91-141-2621401  
 Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN: L25300OR1902PLC006870

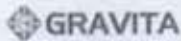
**Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2020 (Rs. in Lacs)**

S.No.	Particulars	3 months ended March 31, 2020 (Refer note 8)	Preceding 3 months ended December 31, 2019 Unaudited	Corresponding 3 months ended March 31, 2019 (Refer note 8)	Current Year ended March 31, 2020 Audited	Previous year ended March 31, 2019 Audited
I	<b>Income</b>					
	Revenue from operations	37,925.67	37,651.40	33,698.65	1,34,780.03	1,24,172.83
	Other income	(13.75)	40.43	466.67	90.42	544.99
	<b>Total Income (I)</b>	<b>37,911.92</b>	<b>37,691.83</b>	<b>34,165.32</b>	<b>1,34,870.45</b>	<b>1,24,717.82</b>
II	<b>Expenses</b>					
	Cost of materials consumed	28,052.42	34,608.71	28,453.69	1,07,997.83	1,00,254.19
	Purchases of stock-in-trade	112.33	526.72	702.61	1,855.52	2,059.08
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,131.73	(3,624.96)	1,142.28	(746.02)	1,231.09
	Employee benefits expense	1,783.79	1,928.49	1,860.36	6,692.22	6,347.40
	Finance costs (refer note 4)	663.11	742.10	590.33	2,817.23	2,399.99
	Depreciation and amortisation expense	449.68	489.94	316.44	1,812.54	1,156.49
	Other expenses	2,946.28	926.62	2,876.00	9,233.15	8,410.17
	<b>Total Expenses (II)</b>	<b>36,159.34</b>	<b>35,507.62</b>	<b>33,641.61</b>	<b>1,29,662.47</b>	<b>1,21,798.41</b>
III	<b>Profit before exceptional items, tax, share of (loss) in associates (I - II)</b>	<b>1,752.58</b>	<b>2,094.21</b>	<b>723.71</b>	<b>5,210.98</b>	<b>2,919.41</b>
IV	<b>Exceptional items (refer note 10)</b>	<b>522.94</b>	<b>-</b>	<b>-</b>	<b>522.94</b>	<b>-</b>
V	<b>Profit before tax, share of (loss) in associates (III+IV)</b>	<b>1,229.64</b>	<b>2,094.21</b>	<b>723.71</b>	<b>4,694.04</b>	<b>2,919.41</b>
VI	Share of (loss) of an associate	(0.21)	(0.72)	(1.33)	(0.96)	(1.36)
VII	<b>Profit before tax (V+VI)</b>	<b>1,229.43</b>	<b>2,093.49</b>	<b>722.38</b>	<b>4,693.08</b>	<b>2,918.05</b>
VIII	<b>Tax expenses (refer note 7)</b>					
	(1) Current tax (including earlier years)	335.93	411.17	593.24	1,117.58	937.23
	(2) Deferred tax (credit)/ expenses	(453.97)	363.88	130.01	(82.54)	81.89
IX	<b>Profit/(loss) for the period/ year (VII+VIII)</b>	<b>1,347.47</b>	<b>1,315.44</b>	<b>(69.77)</b>	<b>3,658.16</b>	<b>1,938.93</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	(3.53)	(0.37)	12.08	(4.19)	(9.17)
	Income tax relating to items that will not be reclassified to profit or loss	1.23	0.13	(4.22)	1.46	1.11
	(ii) Items that may be reclassified to profit or loss					
	- Change in fair value of hedge instruments	(68.49)	9.30	(73.65)	(80.97)	0.73
	- Exchange differences on translation of foreign operations	186.00	65.07	(8.21)	409.81	89.40
	Income tax relating to items that may be reclassified to profit or loss	(41.76)	(25.99)	28.61	(114.91)	(31.51)
	<b>Total Other Comprehensive Income</b>	<b>75.48</b>	<b>48.14</b>	<b>(45.39)</b>	<b>211.20</b>	<b>56.61</b>
XI	<b>Total Comprehensive Income for the period/ year attributable to:</b>	<b>1,422.95</b>	<b>1,363.58</b>	<b>(46.78)</b>	<b>3,869.36</b>	<b>1,995.54</b>
	Owners of the parent	1,325.13	1,268.19	(127.14)	3,529.37	1,620.22
	Non Controlling Interests	97.79	95.39	80.88	339.99	375.32
XII	<b>Of the Total Comprehensive Income above, Profit for the period/ year attributable to:</b>					
	Owners of the parent	1,261.36	1,225.79	(57.53)	3,317.95	1,649.23
	Non-Controlling Interests	66.11	92.85	86.66	340.21	389.70
XIII	<b>Of the Total Comprehensive Income above, other comprehensive income attributable to:</b>					
	Owners of the parent	73.77	43.40	(89.61)	211.42	70.99
	Non Controlling Interest	1.68	4.74	34.22	(0.22)	(14.38)
XIV	<b>Paid-up equity share capital, face value of Rs. 2 each (refer note 5)</b>	<b>1,380.76</b>	<b>1,380.76</b>	<b>1,374.93</b>	<b>1,380.76</b>	<b>1,374.93</b>
XV	<b>Other Equity</b>				<b>21,137.44</b>	<b>18,567.16</b>
XVI	<b>Earnings per share (not annualised) in Rs.</b>					
	- Basic	1.83	1.54	(0.08)	4.82	2.28
	- Diluted	1.83	1.54	(0.08)	4.82	2.28

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**GRAVITA INDIA LIMITED**

Head office: "Saraswati", Chitres Road, Haruka Med, Digg Malwana Road, Tehsil Phagi, Jipur 303904  
 Corporate office: 402, Gravita Tower, A 27 B, Shanti Path, Tikai Nagar, Jipur-302004, Phone: +91-141-2623266, Fax: +91-141-2621491  
 Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN: L29306RJ1992PLC006870

Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2020 (Rs. in lakh)

S.No.	Particulars	3 months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current Year ended March 31, 2020	Previous year ended March 31, 2019
		(Refer note B)	Unaudited	(Refer note B)	Audited	Audited
1.	<b>Segment revenue</b>					
	(a) Lead	33,793.04	33,865.94	29,370.39	1,19,915.59	1,00,897.05
	(b) Aluminium	2,317.21	2,034.92	2,777.63	8,045.86	11,269.40
	(c) Turnkey Projects	468.60	211.89	409.74	985.15	1,789.17
	(d) Plastics	1,341.45	1,526.20	1,320.72	5,641.74	5,033.05
	(e) Others	5.37	12.45	20.17	191.66	414.16
	<b>Total</b>	<b>37,925.67</b>	<b>37,651.40</b>	<b>33,898.65</b>	<b>1,34,780.03</b>	<b>1,24,172.83</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>37,925.67</b>	<b>37,651.40</b>	<b>33,898.65</b>	<b>1,34,780.03</b>	<b>1,24,172.83</b>
2.	<b>Segment results profit/(loss)</b>					
	(a) Lead	2,383.79	3,675.91	2,203.48	9,182.51	5,999.99
	(b) Aluminium	351.38	25.96	72.65	689.03	888.60
	(c) Turnkey Projects	257.78	(146.93)	344.35	121.95	658.69
	(d) Plastics	27.36	(133.11)	(338.70)	(246.77)	(167.32)
	(e) Others	27.25	(35.38)	(11.99)	(18.24)	(28.58)
	<b>Total</b>	<b>3,047.56</b>	<b>3,386.45</b>	<b>2,269.79</b>	<b>9,628.48</b>	<b>6,961.38</b>
	Less:					
	(i) Finance costs	683.11	742.10	590.23	2,817.25	2,399.99
	(ii) Un-allocable income	13.75	(40.43)	(160.49)	(99.42)	(238.81)
	(iii) Un-allocable Expenses	598.12	590.57	1,116.34	1,693.69	1,940.79
	<b>Profit before exceptional items, tax, share of (loss) in associates</b>	<b>1,752.58</b>	<b>2,094.21</b>	<b>723.71</b>	<b>5,216.98</b>	<b>2,959.41</b>
	Exceptional items	522.94	-	-	522.94	-
	<b>Profit before tax, share of (loss) in associates</b>	<b>1,229.64</b>	<b>2,094.21</b>	<b>723.71</b>	<b>4,694.04</b>	<b>2,959.41</b>
	Less: Share of (loss) of an associate	(0.21)	(0.72)	(1.33)	(0.96)	(1.36)
	<b>Profit before tax</b>	<b>1,229.43</b>	<b>2,093.49</b>	<b>722.38</b>	<b>4,693.08</b>	<b>2,958.05</b>
	Less: Tax expense	(118.04)	775.05	723.25	1,034.92	1,019.12
	<b>Profit/(loss) for the year / period</b>	<b>1,347.47</b>	<b>1,318.44</b>	<b>(5.87)</b>	<b>3,658.16</b>	<b>1,938.93</b>
3.	<b>Segment Assets</b>					
	(a) Lead	41,608.98	40,959.14	33,563.26	41,608.98	33,583.26
	(b) Aluminium	3,771.03	4,345.95	7,109.42	3,771.03	7,109.42
	(c) Turnkey Projects	2,493.00	2,881.73	2,672.19	2,493.00	2,672.19
	(d) Plastics	4,589.79	4,713.67	4,574.29	4,589.79	4,574.29
	(e) Others	325.62	6.59	16.72	325.62	16.72
	(f) Unallocated	8,607.30	5,945.30	9,297.49	8,607.30	9,297.49
	<b>Total Segment Assets</b>	<b>61,395.72</b>	<b>58,852.58</b>	<b>57,253.37</b>	<b>61,395.72</b>	<b>57,253.37</b>
4.	<b>Segment Liabilities</b>					
	(a) Lead	9,598.70	8,480.86	10,886.78	9,598.70	10,886.78
	(b) Aluminium	361.75	682.02	707.08	361.75	707.08
	(c) Turnkey Projects	142.32	410.60	264.59	142.32	264.59
	(d) Plastics	477.82	310.36	267.10	477.82	267.10
	(e) Others	22.51	0.92	112.56	22.51	112.56
	(f) Unallocated	27,754.50	26,349.08	34,616.44	27,754.50	34,616.44
	<b>Total Segment Liabilities</b>	<b>38,357.60</b>	<b>36,233.66</b>	<b>36,854.55</b>	<b>38,357.60</b>	<b>38,894.55</b>

Additional information of the Company on stand-alone basis is as follows: (Rs. in lakh)

S.No.	Particulars	3 months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current Year ended March 31, 2020	Previous year ended March 31, 2019
		(Refer note B)	Unaudited	(Refer note B)	Audited	Audited
1.	Revenue from operations	33,188.15	32,549.38	31,190.76	1,17,236.75	1,06,935.55
2.	Profit before tax	157.20	1,706.01	2,096.21	2,817.58	2,409.75
3.	Profit after tax	505.99	1,060.97	1,535.62	2,242.71	1,895.28
4.	Other comprehensive income	(46.17)	5.70	(40.68)	(85.06)	(1.89)
5.	<b>Total comprehensive income for the period/ year</b>	<b>459.82</b>	<b>1,066.67</b>	<b>1,494.94</b>	<b>2,157.65</b>	<b>1,893.40</b>

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GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harauli Mod, Diji 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: L29308RJ1992PL0006870

Consolidated Audited Balance sheet as at March 31, 2020

(Rs. in lacs)

S.No.	Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16,664.92	13,558.11
	(b) Capital work in progress	1,464.62	4,822.48
	(c) Right of use assets	3,243.36	-
	(d) Intangible assets	56.77	93.54
	(e) Financial Assets		
	(i) Investments	1.37	2.33
	(ii) Loans	293.94	255.98
	(iii) Other financial assets	1.26	1.26
	(f) Non-current tax assets (net)	11.66	10.34
	(g) Other non-current assets	447.83	1,752.35
	<b>Total non-current assets</b>	<b>20,384.53</b>	<b>20,296.39</b>
2.	<b>Current assets</b>		
	(a) Inventories	22,435.98	18,261.07
	(b) Financial assets		
	(i) Trade receivables	6,752.55	9,646.41
	(ii) Cash and cash equivalents	1,067.03	1,228.42
	(iii) Bank balances other than (ii) above	965.27	958.60
	(iv) Loans	127.79	92.17
	(v) Other financial assets	1,448.72	442.66
	(c) Current tax assets (net)	70.45	81.53
	(d) Other current assets	8,143.40	6,246.12
	<b>Total current assets</b>	<b>41,011.19</b>	<b>36,956.98</b>
	<b>Total assets</b>	<b>61,395.72</b>	<b>57,253.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Share capital	1,360.75	1,374.93
	(b) Other equity	21,137.44	18,557.15
	<b>Equity attributable to owners of Holding Company</b>	<b>22,518.19</b>	<b>19,932.08</b>
	(c) Non-controlling interests	519.93	466.74
	<b>Total equity</b>	<b>23,038.12</b>	<b>20,398.82</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,290.27	2,845.75
	(ii) Lease liabilities	454.01	-
	(b) Provisions	405.88	306.87
	(c) Deferred tax liabilities (net)	261.48	230.48
	<b>Total Non-current liabilities</b>	<b>5,411.64</b>	<b>3,383.10</b>
3.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,228.96	21,170.01
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	146.12	77.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,384.53	9,744.66
	(iii) Lease liabilities	221.32	-
	(iv) Other financial liabilities	1,939.24	1,072.12
	(b) Other current liabilities	623.93	1,005.30
	(c) Provisions	42.75	37.99
	(d) Current tax liabilities (net)	359.11	363.62
	<b>Total current liabilities</b>	<b>32,945.96</b>	<b>33,471.45</b>
	<b>Total equity and liabilities</b>	<b>61,395.72</b>	<b>57,253.37</b>

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## GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chhatra Road, Haridra Mat, Diggai Malpasa Road, Tehsil-Phagi, Jaispe-302904  
 Corporate office: 402, Gravita Tower, A 27 B, Shanti Path, Takht Nagar, Jaispe-302904, Phone: +91-141-2623266, Fax: +91-141-2621491  
 Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN: L29308RJ1992PL006670

## Consolidated Cash Flows Statement for the year ended March 31, 2020

(Rs. in lacs)

Particulars	Current Year ended March 31, 2020	Previous year ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,693.08	2,958.05
Adjustments for:		
Depreciation and amortisation	1,812.54	1,156.45
Lease hold land amortisation	-	11.99
Loss on sale/discard of property, plant and equipment	252.32	60.21
Share of loss of associates	0.96	1.36
Finance cost	2,817.23	2,299.99
Incentive income	(1,760.67)	(1,129.21)
Interest income on deposits	(81.31)	(46.61)
Interest income on income tax refund	-	(2.99)
Interest income on loans and advances and others	(7.21)	(17.11)
Expenses from financial guarantee contracts	-	4.32
Expenditure on Share-based payments to employees	-	40.48
Loss on impairment	-	474.54
Loss on sale/discard of investment - Exceptional items	522.94	-
Liabilities/ provisions no longer required written back	(22.32)	(43.36)
Written off/ provision for doubtful trade receivables, loans and advances	264.17	65.95
<b>Operating profit before working capital changes</b>	<b>8,511.73</b>	<b>5,834.10</b>
Changes in working capital:		
Adjustments for change in operating assets:		
Inventories	(4,174.91)	(2,412.73)
Trade receivables	2,629.69	1,603.00
Other current and non-current assets	99.64	(267.25)
Other current financial assets	(1,006.80)	(197.84)
Current and non-current loans	(73.58)	(66.77)
Adjustments for change in operating liabilities:		
Trade payables	(1,269.45)	5,117.18
Other current financial liabilities	66.16	1.25
Other current liabilities	(381.37)	466.61
Non-current and current provisions	99.08	57.40
<b>Cash flow from operations</b>	<b>4,499.69</b>	<b>10,135.95</b>
Income tax paid	(1,112.12)	(1,233.52)
<b>Net cash flow from operating activities (A)</b>	<b>3,386.57</b>	<b>8,902.43</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (adjusted for suppliers payable and capital work-in progress including capital advances)	(1,492.32)	(6,774.26)
Interest received	68.52	66.71
Movement in bank balances not considered as cash and cash equivalents (net)	(6.67)	72.28
<b>Net cash (used in) investing activities (B)</b>	<b>(1,430.38)</b>	<b>(6,635.27)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	5.82	0.84
Proceeds from long term borrowings	2,168.93	1,650.84
(Repayment of)/ proceeds from short term borrowings (net)	(22.02)	94.90
Payment for purchase of treasury shares	(236.71)	(117.30)
Payment of lease liabilities	(513.70)	-
Finance cost paid (including in relation to lease liabilities)	(2,525.16)	(2,346.09)
Dividends including corporate dividend tax paid	(707.94)	(560.18)
Change in non-controlling interest	(286.80)	(398.97)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,117.58)</b>	<b>(1,665.96)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(161.39)</b>	<b>601.20</b>
Cash and cash equivalents at the beginning of the year	1,228.42	627.22
<b>Cash and cash equivalents at the end of the year</b>	<b>1,067.03</b>	<b>1,228.42</b>

14/4



**NOTES:**

1. The above financial results of the Group for the year ended March 31, 2020 has been audited by the statutory auditor of the Company and have been reviewed and recommended by the Audit Committee in their meeting held on June 24, 2020 and approved by the Board of Directors in Board meeting held on June 25, 2020. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
2. The consolidated financial results of the Company for the quarter and year ended March 31, 2020, are available on the website of the Company ([www.gravitaIndia.com](http://www.gravitaIndia.com)).
3. Gravita Employee Welfare Trust (a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company) had acquired 528,000 equity shares of the Company in current quarter from the open market at an average price of Rs. 42.55 per share. As of March 31, 2020 Gravita Employee Welfare Trust (the Trust) holds 728,000 shares (of Face Value of Rs. 2 Each) of the Company.
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. During the current quarter and year ended March 31, 2020, the Company has allotted Nil and 2,91,300 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
6. 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.
7. 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 year ended March 31, 2020 does not include any adjustments on account of changes in the corporate tax rates.
8. Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
9. 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. 1,177.31 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 savings. 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.
10. The exceptional item for the quarter and year ended 31 March 2020 represents loss on sale/discard of subsidiaries investments.
11. An interim dividend of Rs. 0.70 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 483.27 lacs excluding dividend tax of Rs. 22.25 lacs, approved by the Board of Directors in their meeting held on February 24, 2020, was transferred to separate bank account on February 28, 2020.
12. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally (including in India). The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Group in terms of sales and production. 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.
13. 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.
14. 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: June 25, 2020  
Place: Jaipur

For Gravita India Limited

Rajat Agrawal  
(Managing Director)  
DIN: 00855284

MVK

# Walker Chandniok & Co LLP

Walker Chandniok & Co LLP  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 124 462 8099  
F +91 124 462 8001

## Independent Auditor's Report on Standalone Annual 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

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Gravita India Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the partnership firms, as referred to in paragraph 11 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors, in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Page 1 of 3

# Walker Chandniok & Co LLP

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

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

142

# Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. We did not audit the financial statements of four partnership firms included in the Statement, whose financial information reflects total net profit after tax of ₹ 13.19 lakhs for the year ended 31 March 2020, as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these partnership firms is based solely on the audit reports of such other auditors.

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

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2019 included in the Statement was carried out and reported by Deloitte Haskins & Sells, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 28 May 2019, whose report has been furnished to us by the management, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
Manish Agrawal

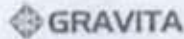
Partner

Membership No. 507000

UDIN: 20507000AAAABM8392

Place: Ghaziabad

Date: 25 June 2020



**GRAVITA INDIA LIMITED**

Regd. office: "Saurabh", Chitrova Road, Harsola Nadi, Daga-Majura Road, Tehsil Phulgi, Jaipur-303904.  
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Triak Nagar, Jaipur-302004, Phone: +91-141-2623266, Fax: +91-141-2621491  
 Website: www.gravitaonline.com, Email: info@gravitaonline.com, CIN No.: L29306RJ1992PLC006870

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020						(Rs. in lacs)
S.No.	Particulars	3 months ended March 31, 2020	Preceding 3 months ended December 31, 2019	Corresponding 3 months ended March 31, 2019	Current Year ended March 31, 2020	Previous year ended March 31, 2019
		(Refer note 10)	Unaudited	(Refer note 10)	Audited	Audited
I	Income					
	Revenue from operations	33,188.15	32,549.38	31,190.78	1,17,238.75	1,05,935.56
	Other income	118.08	59.52	1,113.71	275.85	1,212.58
	<b>Total Income (I)</b>	<b>33,306.23</b>	<b>32,608.90</b>	<b>32,304.47</b>	<b>1,17,514.60</b>	<b>1,07,148.13</b>
II	Expenses					
	Cost of materials consumed	21,081.53	26,155.16	23,105.47	89,063.67	85,071.12
	Purchase of stock-in-trade	4,458.58	4,419.09	2,533.82	12,112.41	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,668.03	(1,744.77)	1,598.77	720.46	1,438.50
	Employee benefits expense	1,157.40	1,269.24	1,135.20	4,375.26	4,496.99
	Finance costs (refer note 4)	604.06	646.69	505.33	2,454.57	2,080.62
	Depreciation and amortisation expense	212.88	215.00	187.79	860.89	683.52
	Other expenses	1,564.69	(57.52)	1,141.88	4,728.10	4,150.07
	<b>Total Expenses (II)</b>	<b>32,767.17</b>	<b>30,902.89</b>	<b>30,708.26</b>	<b>1,14,315.16</b>	<b>1,04,738.38</b>
III	Profit before exceptional items, tax (I-II)	539.06	1,706.01	2,096.21	3,199.44	2,409.75
IV	Exceptional items (refer note 9)	381.86	-	-	381.86	-
V	Profit before tax (III-IV)	157.20	1,706.01	2,096.21	2,817.58	2,409.75
VI	Tax expenses (refer note 8)					
	(1) Current tax (including earlier years)	92.11	348.52	484.14	610.23	440.89
	(2) Deferred tax (credit)/ expenses	(400.90)	296.52	76.45	(35.36)	73.77
VII	Profit for the period/ year (V-VI)	509.99	1,660.97	1,535.62	2,742.71	1,895.29
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	(2.47)	(0.55)	11.46	(3.66)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.86	0.20	(4.00)	1.28	1.27
	(ii) Items that may be reclassified to profit or loss					
	- Change in fair value of hedge instruments	(68.49)	9.30	(73.65)	(80.97)	0.73
	Income tax relating to items that may be reclassified to profit or loss	23.93	(3.25)	25.73	28.29	(0.26)
	<b>Total Other Comprehensive Income</b>	<b>(46.17)</b>	<b>5.70</b>	<b>(40.46)</b>	<b>(55.06)</b>	<b>(1.89)</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)</b>	<b>459.82</b>	<b>1,666.67</b>	<b>1,495.16</b>	<b>2,187.65</b>	<b>1,893.40</b>
X	Paid-up equity share capital, face value of Rs. 2 each (refer note 7)	1,380.76	1,380.76	1,374.93	1,380.76	1,374.93
XI	Other Equity				15,034.41	13,565.85
XII	Earnings per share (not annualised) in Rs.					
	- Basic	0.73	1.30	2.23	3.25	2.79
	- Diluted	0.73	1.30	2.22	3.25	2.75

*Handwritten initials*







**GRAVITA INDIA LIMITED**

Regd. office: "Saurabh", Chittawa Road, Harisilla Road, Digg Malpura Road, Tehsil Phagi, Jaipur-302904,  
 Corporate office: 402, Gravita Tower, A-27-B, Shree Path, Tolk Nagar, Jaipur-302004, Phone: +91-241-2623266, Fax: +91-141-2621491  
 Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN No.: L29300RJ1992PLC006870

Standard Audited Balance sheet as at March 31, 2020

(Rs. in lacs)

S.No.	Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	10,890.21	10,620.46
	(b) Capital work in progress	281.46	943.19
	(c) Right of use assets	798.88	-
	(d) Intangible assets	50.61	82.94
	(e) Financial assets		
	(i) Investments	1,050.34	1,430.34
	(ii) Loans	853.23	595.29
	(iii) Other financial assets	1.26	1.26
	(f) Other non-current assets	79.84	807.72
	<b>Total non-current assets</b>	<b>14,010.63</b>	<b>14,182.20</b>
2.	<b>Current assets</b>		
	(a) Inventories	15,408.58	13,290.00
	(b) Financial assets		
	(i) Investments	443.04	919.93
	(ii) Trade receivables	6,156.56	10,646.70
	(iii) Cash and cash equivalents	84.54	387.35
	(iv) Bank balances other than (iii) above	640.85	652.72
	(v) Loan	27.79	92.17
	(vi) Other financial assets	1,439.47	1,035.68
	(c) Current tax assets (net)	4.48	59.35
	(d) Other current assets	8,753.13	7,163.95
	<b>Total current assets</b>	<b>33,960.47</b>	<b>34,267.85</b>
	<b>Total assets</b>	<b>47,971.10</b>	<b>48,450.05</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity share capital	1,280.76	1,274.93
	(b) Other equity	15,034.41	13,565.88
	<b>Total equity</b>	<b>16,315.17</b>	<b>14,840.81</b>
2.	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,000.02	1,227.68
	(ii) Lease liabilities	260.87	-
	(b) Provisions	321.73	260.64
	(c) Deferred tax liabilities (net)	61.13	126.06
	<b>Total non-current liabilities</b>	<b>3,643.75</b>	<b>1,614.38</b>
3.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	16,423.16	19,485.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	138.24	72.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,649.28	10,712.51
	(iii) Lease liabilities	114.97	-
	(iv) Other financial liabilities	1,314.51	936.55
	(b) Other current liabilities	191.82	496.97
	(c) Provisions	39.93	35.44
	(d) Current tax liabilities (net)	40.27	185.28
	<b>Total current liabilities</b>	<b>27,912.16</b>	<b>31,904.68</b>
	<b>Total equity and liabilities</b>	<b>47,971.10</b>	<b>48,450.05</b>

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## GRAVITA INDIA LIMITED

Regd. office: "Sanskari", Chitwan Road, Narula Mod, Diga-Majara Road, Tetul-Phuji, Jaipur-303904,  
Corporate office: 402, Gravita Tower, A-27-B, Sharda Park, Tikri Nagar, Jaipur-302004, Phone: +91-141-2623266, Fax: +91-141-2621491  
Website: www.gravita.co.in, Email: info@gravita.co.in, CIN No.: 12930BR11902910006670

Standalone Audited Cash Flow Statement for the year ended March 31, 2020		(Rs. in lac)	
S.No.	Particulars	Current Year ended March 31, 2020	Previous year ended March 31, 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	2,817.58	2,409.75
	Adjustments for:		
	Depreciation and amortisation	880.69	683.52
	Less: held land amortisation	-	5.22
	Loss on sale/discard of property, plant and equipments	1.18	28.57
	Finance cost	2,454.57	2,080.62
	Incentive income	(1,569.28)	(929.28)
	Corporate guarantee expenses	12.55	23.67
	Corporate guarantee (income)	(12.30)	-
	Interest income on deposits	(36.88)	(36.07)
	Interest income on income tax refund	-	(2.99)
	Interest income on loans and advances and others	(61.15)	(59.92)
	Expenditure on share based payments to employees	-	40.48
	Dividend income	-	(638.09)
	Liabilities/ provisions no longer required written back	(22.32)	(43.36)
	Written off/ provision for doubtful trade receivables, loans and advances	378.77	183.26
	Loss on sale/ discard of investment - Exceptional items	281.86	-
	Operating profit before working capital changes	9,206.27	3,727.38
	Changes in working capital:		
	Adjustments for change in operating assets:		
	Inventories	(2,118.58)	(799.60)
	Trade receivables	4,214.84	(240.15)
	Other current and non-current assets	(1,012.54)	(2,242.92)
	Other current financial assets	(403.79)	26.90
	Current and non-current loans	0.45	(110.31)
	Adjustments for change in operating liabilities:		
	Trade payables	(2,974.85)	5,247.18
	Other current financial liabilities	2.74	1.26
	Other current liabilities	(305.15)	246.13
	Non current and current provisions	61.81	53.14
	Cash flow from operations	2,670.28	5,908.01
	Income tax paid	(680.39)	(498.27)
	<b>Net cash flow from operating activities (A)</b>	<b>1,989.89</b>	<b>5,410.74</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on property, plant and equipment (adjusted for suppliers payable and capital work in progress including capital advances)	(387.18)	(2,715.84)
	Proceeds from sale of property, plant and equipment	21.90	34.94
	Movement in current investments (net)	467.48	(702.50)
	Loans given to related parties	(222.97)	(181.67)
	Share application money	-	-
	Proceeds from investment in non-current fixed deposits	-	-
	Interest received	41.06	98.08
	Movement in bank balances not considered as cash and cash equivalents (net)	13.31	81.00
	<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(46.39)</b>	<b>(3,384.89)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	5.83	0.84
	Proceeds from long-term borrowings	2,928.15	600.00
	Repayment of long-term borrowings	(907.04)	(629.73)
	(Repayment of)/ proceeds from short-term borrowings (net)	(1,143.55)	927.63
	Payment of lease liabilities	(79.04)	-
	Finance cost paid (including in relation to lease liabilities)	(2,437.83)	(2,126.72)
	Dividends including corporate dividend tax paid	(712.63)	(580.15)
	<b>Net cash (used in) financing activities (C)</b>	<b>(2,246.11)</b>	<b>(1,808.15)</b>
	<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(302.61)</b>	<b>217.69</b>
	Cash and cash equivalents at the beginning of the year	387.15	168.46
	<b>Cash and cash equivalents at the end of the year</b>	<b>84.54</b>	<b>387.15</b>

144



**NOTES:**

1. The above financial results of the Company for the year ended March 31, 2020 has been audited by the statutory auditor of the Company and have been reviewed and recommended by the Audit Committee in their meeting held on June 24, 2020 and approved by the Board of Directors in Board meeting held on June 25, 2020. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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) had acquired 526,000 equity shares of the Company in current quarter from the open market at an average price of Rs. 42.55 per share. As of March 31, 2020 Gravita Employee Welfare Trust ("the Trust") holds 726,000 shares (of Face Value of Rs. 2 each) of the Company.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and year ended March 31, 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. 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" 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 fixed assets.
7. During the current quarter and year ended March 31, 2020, the Company has allotted Nil and 2,31,200 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
8. 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 year ended March 31, 2020 does not include any adjustments on account of changes in the corporate tax rates.
9. The exceptional item for the quarter and year ended 31 March 2020 represents loss on sale/discard of subsidiaries investments.
10. Figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
11. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally (including in India). The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. 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.
12. An interim dividend of Rs. 0.70 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 483.27 lacs excluding dividend tax of Rs. 22.25 lacs, approved by the Board of Directors in their meeting held on February 24, 2020, was transferred to separate bank account on February 28, 2020.
13. 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: June 25, 2020  
Place: JaipurFor and on behalf of the Board of Directors  
For Gravita India LimitedRajat Agrawal  
(Managing Director)  
DIN: 00855284

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