



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggj-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: L29308RJ1992PLC006870

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2021

(Rs. In lacs)

Particulars	3 months ended March 31, 2021 (Refer note 8)	Preceding 3 months ended December 31, 2020 Unaudited	Corresponding 3 months ended March 31, 2020 (Refer note 8)	Current year ended March 31, 2021 Audited	Previous year ended March 31, 2020 Audited
I Income					
Revenue from operations	43,830.48	37,361.21	37,925.67	1,40,974.92	1,34,780.03
Other income	(528.22)	(135.97)	(13.75)	717.05	99.42
Total Income	43,302.26	37,225.24	37,911.92	1,41,691.97	1,34,879.45
II Expenses					
Cost of materials consumed	37,018.72	34,081.93	25,052.42	1,20,645.82	1,09,626.45
Purchase of traded goods	232.25	188.32	112.33	843.43	1,855.52
Changes in inventories of finished goods, work-in-progress and traded goods	(2,680.96)	(3,885.05)	5,131.73	(8,248.39)	(2,374.64)
Employee benefits expense	2,016.42	1,657.12	1,783.79	7,289.70	6,593.85
Finance costs (refer note 4)	694.05	713.93	683.11	2,786.71	2,817.23
Depreciation and amortisation expense	500.26	499.68	449.68	2,030.13	1,812.54
Other expenses	3,017.14	2,040.22	2,946.28	9,252.69	9,331.52
Total Expenses	40,797.88	35,296.15	36,159.34	1,34,600.09	1,29,662.47
III Profit before exceptional items, tax and share of (loss) in associate (I - II)	2,504.38	1,929.09	1,752.58	7,091.88	5,216.98
IV Exceptional items (Refer note 5)	-	-	522.94	-	522.94
V Profit before tax and share of (loss) in associate (III - IV)	2,504.38	1,929.09	1,229.64	7,091.88	4,694.04
VI Share of (loss) of an associate	(0.50)	(0.14)	(0.21)	(1.05)	(0.96)
VII Profit before tax (V + VI)	2,503.88	1,928.95	1,229.43	7,090.83	4,693.08
VIII Tax expenses					
Current tax (including earlier years)	348.43	383.96	335.93	1,507.84	1,117.37
Deferred tax (credit)	(189.25)	(127.76)	(453.97)	(99.96)	(82.45)
Total tax expenses	159.18	256.20	(118.04)	1,407.88	1,034.92
IX Profit for the period/ year (VII - VIII)	2,344.70	1,672.75	1,347.47	5,682.95	3,658.16
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(1.41)	(0.39)	(3.53)	(4.16)	(4.19)
Income tax on above items	0.49	0.14	1.23	1.45	1.46
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	694.65	(202.90)	(68.49)	181.60	409.81
Change in fair value of hedging instruments	(88.91)	55.68	188.00	50.74	(80.97)
Income tax on above items	(211.67)	51.44	(41.76)	(81.19)	(114.91)
Other comprehensive income, net of tax	393.15	(96.03)	75.45	148.44	211.20
XI Total comprehensive income for the period/ year (IX + X)	2,737.85	1,576.72	1,422.92	5,831.39	3,869.36
Profit for the period/ year attributable to:					
Owners of the Holding Company	2,135.11	1,574.92	1,261.36	5,248.15	3,317.95
Non - controlling interests	209.59	97.83	86.11	434.80	340.21
Other comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	437.28	(87.87)	73.77	200.85	211.42
Non - controlling interests	(44.13)	(8.16)	1.68	(52.41)	(0.22)
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	2,572.39	1,487.05	1,335.13	5,449.00	3,529.37
Non - controlling interests	165.46	89.67	87.79	382.39	339.99
XII Paid-up equity share capital (face value of Rs. 2/- each)	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76
XIII Other Equity				25,512.37	21,137.43
XIV Earnings per share (not annualised)					
Basic	3.15	2.33	1.83	7.72	4.82
Diluted	3.15	2.33	1.83	7.72	4.82



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

(Rs. in lacs)

Particulars	3 months ended March 31, 2021 (Refer note 8)	Preceding 3 months ended December 31, 2020 Unaudited	Corresponding 3 months ended March 31, 2020 (Refer note 8)	Current year ended March 31, 2021 Audited	Previous year ended March 31, 2020 Audited
1. Segment revenue					
Lead	37,670.24	32,598.52	33,793.04	1,23,269.67	1,19,915.59
Aluminium	3,629.19	2,458.16	2,317.21	9,524.39	8,045.86
Turnkey projects	69.62	91.24	468.60	350.84	985.18
Plastics	2,411.15	2,195.80	1,341.45	7,736.58	5,641.74
Others	50.28	17.49	5.37	93.44	191.66
Total	43,830.48	37,361.21	37,925.67	1,40,974.92	1,34,780.03
Less : Inter segment revenue	-	-	-	-	-
Net segment revenue	43,830.48	37,361.21	37,925.67	1,40,974.92	1,34,780.03
2. Segment results					
Lead	3,269.43	2,240.38	2,383.79	9,525.09	9,182.51
Aluminium	598.08	477.96	351.38	1,593.86	689.03
Turnkey projects	(47.90)	(50.00)	257.78	(111.84)	121.95
Plastics	371.46	(58.09)	27.36	(324.54)	(346.77)
Others	32.89	13.41	27.25	7.06	(18.24)
Total	4,223.96	2,623.66	3,047.56	10,689.63	9,628.48
Less:					
Finance costs	694.05	713.93	683.11	2,786.71	2,817.23
Un - allocable income	431.24	(301.64)	13.75	(387.13)	(99.42)
Un - allocable expenses	594.29	282.28	598.12	1,198.17	1,693.69
Exceptional items	-	-	522.94	-	522.94
Share of loss of an associate	0.50	0.14	0.21	1.05	0.96
Profit before tax	2,503.88	1,928.95	1,229.43	7,090.83	4,693.08
Less: Tax expense	159.18	256.20	(118.04)	1,407.88	1,034.92
Profit for the period/ year	2,344.70	1,672.75	1,347.47	5,682.95	3,658.16
3. Segment Assets					
Lead	52,578.49	48,629.58	41,608.98	52,578.49	41,608.98
Aluminium	5,499.38	4,501.21	3,771.03	5,499.38	3,771.03
Turnkey projects	2,877.23	2,898.91	2,493.00	2,877.23	2,493.00
Plastics	3,720.14	3,614.33	4,589.79	3,720.14	4,589.79
Others	328.00	165.28	325.62	328.00	325.62
Unallocated	7,629.17	9,385.29	8,647.10	7,629.17	8,647.10
Total segment assets	72,632.41	69,194.60	61,435.52	72,632.41	61,435.52
4. Segment liabilities					
Lead	12,011.73	11,800.88	9,598.70	12,011.73	9,598.70
Aluminium	555.16	224.07	361.75	555.16	361.75
Turnkey projects	181.63	273.49	142.32	181.63	142.32
Plastics	801.05	520.12	477.82	801.05	477.82
Others	13.95	7.91	22.51	13.95	22.51
Unallocated	31,273.44	30,565.04	27,794.30	31,273.44	27,794.30
Total segment liabilities	44,836.96	43,391.51	38,397.40	44,836.96	38,397.40



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Consolidated Audited Balance sheet as at March 31, 2021

(Rs. in lacs)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	16,140.56	16,864.92
Capital work-in-progress	1,349.25	1,464.62
Right-of-use assets	1,056.81	1,243.36
Other intangible assets	38.58	55.77
Financial assets		
- Investments	0.32	1.37
- Loans	332.54	293.94
- Other financial assets	8.96	2.01
Non-current tax assets (net)	11.06	11.66
Other non current assets	629.09	467.58
Total non-current assets	19,567.17	20,405.23
Current assets		
Inventories	35,769.89	22,435.98
Financial assets		
- Trade receivables	5,937.92	6,752.55
- Cash and cash equivalents	1,131.88	1,067.03
- Bank balances other than above	853.87	964.52
- Loan	278.33	127.79
- Other financial assets	567.92	1,488.52
Current tax assets (net)	23.42	70.45
Other current assets	8,502.01	8,123.45
Total current assets	53,065.24	41,030.29
TOTAL ASSETS	72,632.41	61,435.52
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,380.76	1,380.76
Other equity	25,512.37	21,137.43
Equity attributable to owners of Holding Company	26,893.13	22,518.19
Non-controlling interests	902.32	519.93
Total equity	27,795.45	23,038.12
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,124.41	4,290.27
- Lease liabilities	323.73	454.01
Provisions	447.41	405.88
Deferred tax liabilities (net)	241.26	261.48
Other non-current liabilities	17.59	20.22
Total non-current liabilities	6,154.40	5,431.86
Current liabilities		
Financial liabilities		
- Borrowings	17,531.16	21,228.96
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	29.76	146.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,825.14	8,424.33
- Lease liabilities	168.46	221.32
- Other financial liabilities	3,033.76	1,942.41
Other current liabilities	1,379.42	600.54
Provisions	47.81	42.75
Current tax liabilities (net)	667.05	359.11
Total current liabilities	38,682.56	32,965.54
Total liabilities	44,836.96	38,397.40
TOTAL EQUITY AND LIABILITIES	72,632.41	61,435.52



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Consolidated Audited Cash Flow Statement for the year ended March 31, 2021

(Rs. In lacs)

Particulars	Current year ended March 31, 2021	Previous year ended March 31, 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	7,090.83	4,693.08
Adjustments for:		
Depreciation and amortisation expense	2,030.13	1,812.54
Loss on sale/discard of property, plant and equipment	627.19	252.32
Share of loss of associates	1.05	0.96
Finance cost	2,786.71	2,817.23
Incentive income	(191.60)	(1,760.67)
Interest income on bank deposits	(42.58)	(61.31)
Interest income on loans and advances and others	(39.22)	(7.21)
Liabilities / provisions no longer required written back	(19.71)	(22.32)
Allowance for expected credit loss on financial assets (including write off)	(16.48)	264.17
Loss on sale/discard of investments - Exceptional item	-	522.94
Operating profit before working capital changes	12,226.32	8,511.73
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(13,333.91)	(4,174.91)
Trade receivables	831.11	2,629.69
Other current and non-current assets	220.07	99.64
Other current financials assets	920.60	(1,008.80)
Current and non-current loans	(189.14)	(73.58)
Adjustments for changes in operating liabilities:		
Trade payables	7,304.16	(1,269.45)
Other current financials liabilities	5.10	66.16
Other current liabilities	778.88	(381.37)
Current and non-current provisions	42.43	99.58
Cash flow from operations	8,805.62	4,498.69
Income taxes paid (net of refund)	(1,152.27)	(1,112.12)
Net cash flow from operating activities (A)	7,653.35	3,386.57
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(2,120.81)	(1,492.23)
Interest received	74.85	68.52
Movement in bank balances not considered as cash and cash equivalents (net)	110.65	(6.67)
Net cash (used in) Investing activities (B)	(1,935.31)	(1,430.38)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	5.83
Proceeds from non-current borrowings	4,308.00	2,928.15
Repayment of non-current borrowings	(2,286.38)	(759.22)
(Repayment of)/ proceeds from current borrowings (net)	(3,647.06)	(22.02)
Acquisition of treasury shares	(329.83)	(236.72)
Payment of lease liabilities	(183.14)	(318.07)
Finance cost paid (excluding in relation to lease liabilities)	(2,770.55)	(2,718.10)
Dividends including tax thereon paid	(744.23)	(710.63)
Change in non-controlling interest	-	(286.80)
Net cash (used in) financing activities (C)	(5,653.19)	(2,117.58)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	64.85	(161.39)
Cash and cash equivalents at the beginning of the year	1,067.03	1,228.42
Cash and cash equivalents at the end of the year	1,131.88	1,067.03



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NOTES

- The above financial results of the Group for the year ended March 31, 2021 has been audited by the statutory auditor of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 19, 2021. 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.
- Key numbers of Standalone financial results are as given below. The standalone financial results of the Company are available on the website of the Company. (www.gravitaindia.com).

Particulars	(Rs. In lacs)				
	3 months ended March 31, 2021 (Refer note 8)	Preceding 3 months ended December 31, 2020 Unaudited	Corresponding 3 months ended March 31, 2020 (Refer note 8)	Current year ended March 31, 2021 Audited	Previous year ended March 31, 2020 Audited
Revenue from operations	38,690.71	32,929.57	33,188.15	1,22,641.61	1,17,239.18
Profit before tax	1,277.35	1,216.02	157.20	4,037.45	2,818.01
Profit after tax for the period/ year	1,229.89	998.75	505.99	3,215.59	2,243.14
Other comprehensive income	(58.53)	35.62	(46.17)	30.53	(55.06)
Total comprehensive income for the period/ year	1,171.36	1,034.37	459.82	3,246.12	2,188.08

- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Company as of March 31, 2021. The Trust has acquired 652,500 equity shares of the Company at an average price of Rs. 48.86 per share in year ended March 31, 2021 from the open market. Further, Company has disbursed loan of Rs. Nil and Rs. 318.84 lacs in current quarter and year ended March 31, 2021 respectively.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The exceptional item for the previous year ended March 31, 2020 represents loss on sale/discard of subsidiaries investments.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally (including in India). The worldwide Covid-19 pandemic has resulted in significant reduction in economic activities and also the business operations of the Group in terms of sales and production. The Holding Company has informed the impact of Covid-19 to the stock exchanges from time to time. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions.
- An interim dividend of Rs. 1.10 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 759.42 lacs, approved by the Board of Directors in their meeting held on January 28, 2021, was transferred to separate bank account on February 1, 2021.
- Figures for the quarters ended March 31, 2021 and March 31, 2020 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.
- The cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash flow.
- The figures of the previous period/year have been regrouped/reclassified to make them comparable with those of current period/year wherever considered necessary.

For Gravita India Limited

Date: May 19, 2021
Place: Jaipur

Rajat Agrawal
Managing Director
DIN: 00855284