



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-Malpura Road, Tehsil-Phagi, Jaipur-303904,
Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491
Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

Statement of Standalone 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	38,690.71	32,929.57	33,188.15	1,22,641.61	1,17,239.18
Other income	147.71	(268.30)	118.08	1,226.02	275.85
Total Income	38,838.42	32,661.27	33,306.23	1,23,867.63	1,17,515.03
II Expenses					
Cost of materials consumed	32,268.24	28,729.62	21,081.53	99,978.18	89,063.67
Purchase of traded goods	3,907.69	4,278.77	4,458.58	15,685.28	12,112.41
Changes in inventories of finished goods, work-in-progress and traded goods	(2,634.03)	(4,204.50)	3,668.03	(7,879.97)	720.46
Employee benefits expense	1,398.03	1,051.15	1,157.40	4,681.27	4,276.89
Finance costs (refer note 4)	618.69	637.62	604.06	2,411.43	2,467.12
Depreciation and amortisation expense	214.96	220.39	212.88	856.63	860.69
Other expenses	1,787.49	732.20	1,584.69	4,097.36	4,813.92
Total Expenses	37,561.07	31,445.25	32,767.17	1,19,830.18	1,14,315.16
III Profit before exceptional items and tax (I - II)	1,277.35	1,216.02	539.06	4,037.45	3,199.87
IV Exceptional items (Refer note 5)	-	-	381.86	-	381.86
V Profit before tax (III - IV)	1,277.35	1,216.02	157.20	4,037.45	2,818.01
VI Tax expenses					
Current tax (including earlier years)	169.12	146.41	52.11	731.36	610.23
Deferred tax charge/ (credit)	(121.66)	70.86	(400.90)	90.50	(35.36)
Total tax expenses	47.46	217.27	(348.79)	821.86	574.87
VII Profit for the period/ year (V - VI)	1,229.89	998.75	505.99	3,215.59	2,243.14
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(1.06)	(0.92)	(2.47)	(3.81)	(3.66)
Income tax on above items	0.37	0.32	0.86	1.33	1.28
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments	(88.91)	55.68	(68.49)	50.74	(80.97)
Income tax on above items	31.07	(19.46)	23.93	(17.73)	28.29
Total other comprehensive income, net of tax	(58.53)	35.62	(46.17)	30.53	(55.06)
IX Total comprehensive income for the period / year (VII + VIII)	1,171.36	1,034.37	459.82	3,246.12	2,188.08
X Paid-up equity share capital (face value of Rs. 2/- each)	1,380.76	1,380.76	1,380.76	1,380.76	1,380.76
XI Other Equity				17,521.11	15,034.41
XII Earnings per share (not annualised)					
Basic	1.78	1.45	0.73	4.66	3.25
Diluted	1.78	1.45	0.73	4.66	3.25



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Standalone 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	10,755.01	10,890.21
Capital work-in-progress	465.56	281.46
Right-of-use assets	738.36	798.68
Intangible assets	38.55	55.61
Financial assets		
- Investments	1,008.34	1,050.34
- Loans	1,528.07	853.23
- Other financial assets	2.20	2.01
Other non-current assets	426.64	99.79
Total non-current assets	14,962.73	14,031.33
Current assets		
Inventories	25,974.24	15,408.58
Financial assets		
- Investments	5.42	444.68
- Trade receivables	6,529.16	5,922.96
- Cash and cash equivalents	148.68	84.54
- Bank balances other than above	593.09	640.10
- Loan	13.85	27.79
- Other financial assets	651.38	1,807.38
Current tax assets (net)	3.17	4.49
Other current assets	9,805.37	9,731.65
Total current assets	43,724.36	34,072.17
TOTAL ASSETS	58,687.09	48,103.50
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,380.76	1,380.76
Other equity	17,521.11	15,034.41
Total equity	18,901.87	16,415.17
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,347.92	3,000.02
- Lease liabilities	255.26	260.87
Provisions	356.75	321.73
Deferred tax liabilities (net)	168.03	61.13
Other non-current liabilities	17.59	20.22
Total non-current liabilities	5,145.55	3,663.97
Current liabilities		
Financial liabilities		
- Borrowings	13,992.52	18,423.16
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25.40	138.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,447.00	7,745.27
- Lease liabilities	78.67	114.97
- Other financial liabilities	4,007.31	1,354.09
Other current liabilities	868.04	168.43
Provisions	42.80	39.93
Current tax liabilities (net)	177.93	40.27
Total current liabilities	34,639.67	28,024.36
Total liabilities	39,785.22	31,688.33
TOTAL EQUITY AND LIABILITIES	58,687.09	48,103.50



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

Particulars	Current year ended March 31, 2021 Audited	Previous year ended March 31, 2020 Audited
A. Cash flow from operating activities		
Profit before tax	4,037.45	2,818.01
Adjustments for:		
Depreciation and amortisation expense	856.63	860.69
Loss on sale/discard of property, plant and equipment	262.99	1.18
Finance cost	2,403.88	2,454.57
Incentive income	(2.64)	(1,569.28)
Corporate guarantee expenses	7.55	12.55
Corporate guarantee income	(5.18)	(12.30)
Interest income on bank deposits	(29.73)	(36.88)
Interest income on others	(108.24)	(61.15)
Impairment of investments	42.00	-
Liabilities/ provisions no longer required written back	(283.24)	(22.32)
Share of loss/ (profit) from partnership firms (net)	483.34	(13.19)
Allowance for expected credit loss on financial assets (including write off)	145.51	378.77
Loss on sale/discard of investment - Exceptional item	-	381.86
Operating profit before working capital changes	7,810.32	5,192.51
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(10,565.66)	(2,118.58)
Trade receivables	(669.75)	4,214.84
Other current and non-current assets	(91.58)	(1,012.99)
Other current financials assets	1,156.00	(403.79)
Current and non-current loans	(71.37)	0.45
Adjustments for change in operating liabilities:		
Trade payables	7,608.60	(2,974.85)
Other current financials liabilities	(5.56)	2.74
Other current and non-current liabilities	699.62	(305.15)
Current and non-current provisions	34.08	61.91
Cash generated from operations	5,904.70	2,657.09
Income tax paid (net of refunds)	(592.38)	(680.39)
Net cash flow from operating activities (A)	5,312.32	1,976.70
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)	(1,387.59)	(367.19)
Proceeds from sale of property, plant and equipment	7.36	21.92
Movement in current investments (net)	1,383.79	480.67
Loans given to related parties	(316.09)	(222.97)
Interest received	46.18	41.06
Movement in bank balances not considered as cash and cash equivalents	46.75	13.31
Net cash (used in) investing activities (B)	(219.60)	(33.20)
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	(1,761.42)	(807.04)
Repayment of current borrowings (net)	(4,379.90)	(1,143.55)
Payment of lease liabilities	(121.04)	(79.04)
Finance cost paid (excluding in relation to lease liabilities)	(2,314.80)	(2,437.83)
Dividends including corporate dividend tax paid	(759.42)	(712.63)
Net cash (used in) financing activities (C)	(5,028.58)	(2,246.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	64.14	(302.61)
Cash and cash equivalents at the beginning of the year	84.54	387.15
Cash and cash equivalents at the end of the year	148.68	84.54



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NOTES:

1. The above financial results of the Company 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.
2. 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.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and year ended March 31, 2021 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 exceptional item for the previous year ended March 31, 2020 represents loss on sale/discard of subsidiaries investments.
6. 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.
7. As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at its manufacturing locations impacting production and sales from the end of March 2020. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard. The Company has informed the impact of Covid-19 to the stock exchanges from time to time. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions.
8. 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.
9. 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.
10. 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 and on behalf of the Board of Directors
For Gravita India Limited

Date: May 19, 2021
Place: Jaipur

Rajat Agrawal
Managing Director
DIN: 00855284