



## GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path,  
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CIN : L29308RJ1992PLCO06870

12<sup>th</sup> November, 2019

GIL/2019-20/072

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/ Half-Year ended 30<sup>th</sup> September, 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) and Cash Flow Statement of the Company for the Quarter/ Half-Year ended 30<sup>th</sup> September, 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

# Walker Chandniok & Co LLP

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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 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, 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 5 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 did not review the interim financial information of 18 subsidiaries and 1 partnership firm included in the Statement, whose financial information reflects total assets of ₹ 19,148 lacs as at 30 September 2019, total revenues of ₹ 10,929 lacs and ₹ 17,912 lacs, total net profit after tax of ₹ 747 lacs and ₹ 880 lacs, total comprehensive income of ₹ 847 lacs and ₹ 967 lacs, for the quarter and year-to-date period ended on 30 September 2019, respectively, and cash flows (net) of ₹ (194) lacs for the period ended 30 September 2019, 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.
6. 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 assets of ₹ 1,891 lacs as at 30 September 2019, total revenues of ₹ 271 lacs and ₹ 1,855 lacs, net loss after tax of ₹ 78 lacs and ₹ 141 lacs, total comprehensive loss of ₹ 74 lacs and ₹ 128 lacs for the quarter and year-to-date period ended 30 September 2019 respectively, cash flow (net) of ₹ (141) lacs for the period ended 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.20 lacs and ₹ 0.03 lacs, and total comprehensive loss of ₹ 0.20 lacs and ₹ 0.03 lacs for the quarter and year-to-date period ended on 30 September 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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7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2019, unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 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 August 2019 and 14 November 2018 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

*MAH*

Manish Agrawal  
Partner  
Membership No. 507000  
UDIN *19507000AAAA DC 3408*



Place: Jaipur  
Date: 12 November 2019

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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, 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.





## GRAVITA INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019							(Rs. in lacs)
S.No.	Particulars	3 months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018	Previous year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	32,767.19	26,435.77	29,272.00	59,202.96	59,767.00	1,24,172.83
	Other income	17.45	55.29	28.08	72.74	108.43	544.99
	<b>Total Income (I)</b>	<b>32,784.64</b>	<b>26,491.06</b>	<b>29,300.08</b>	<b>59,275.70</b>	<b>59,875.43</b>	<b>1,24,717.82</b>
II	Expenses						
	Cost of materials consumed	27,404.07	20,932.63	24,638.76	48,336.70	47,090.27	1,00,254.19
	Purchase of stock-in-trade	888.21	348.26	256.87	1,216.47	1,062.14	2,059.08
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,057.74)	(195.05)	(254.29)	(2,252.79)	713.47	1,231.09
	Employee benefits expense	1,528.03	1,451.91	1,656.39	2,979.94	3,128.35	6,347.40
	Finance costs (refer note 4)	763.95	628.07	633.30	1,392.02	1,130.22	2,299.99
	Depreciation and amortisation expense	463.30	409.62	274.46	872.92	535.59	1,156.49
	Other expenses	2,956.66	2,403.59	1,538.84	5,360.25	3,480.64	8,410.17
	<b>Total Expenses (II)</b>	<b>31,926.48</b>	<b>25,979.03</b>	<b>28,744.13</b>	<b>57,905.51</b>	<b>57,740.88</b>	<b>1,21,758.41</b>
III	Profit before share of profit/ (loss) of an associate (I-II)	858.16	512.03	555.95	1,370.19	2,134.75	2,959.41
IV	Share of (loss)/ profit of an associate	(0.20)	0.17	(0.03)	(0.03)	(0.03)	(1.36)
V	Profit before tax (III+IV)	857.96	512.20	555.92	1,370.16	2,134.72	2,958.05
VI	Tax expenses (refer note 9)						
	(1) Current tax	115.12	255.34	(15.13)	370.46	320.74	937.23
	(2) Deferred tax expenses/ (credit)	(635.72)	4.45	(66.05)	(631.27)	(22.02)	81.89
VII	Profit for the period/ year (V-VI)	1,378.56	252.41	637.10	1,630.97	1,836.00	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	(0.11)	(0.18)	(6.92)	(0.29)	(11.80)	(3.17)
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.06	2.41	0.10	4.12	1.11
	(ii) Items that may be reclassified to profit or loss						
	- Change in fair value of hedge instruments	(49.11)	27.33	(137.02)	(21.78)	(137.02)	0.73
	- Exchange differences on translation of foreign operations	161.62	(4.88)	185.77	156.74	445.72	89.45
	Income tax relating to items that may be reclassified to profit or loss	(39.32)	(7.84)	(17.03)	(47.16)	(107.87)	(31.51)
	<b>Total Other Comprehensive Income</b>	<b>73.12</b>	<b>14.49</b>	<b>27.21</b>	<b>87.61</b>	<b>193.15</b>	<b>56.61</b>
IX	Total Comprehensive Income for the period/ year attributable to:	1,451.68	266.90	664.31	1,718.58	2,029.15	1,995.54
	-Owners of the parent	1,356.02	207.75	537.06	1,563.77	1,754.88	1,620.22
	-Non Controlling Interests	95.66	59.15	127.25	154.81	274.27	375.32
X	Of the Total Comprehensive Income above, Profit for the period/ year attributable to:						
	-Owners of the parent	1,278.69	190.83	506.84	1,469.52	1,570.45	1,549.23
	-Non-Controlling Interests	99.87	61.58	130.26	161.45	265.55	389.70
	Of the Total Comprehensive Income above, other comprehensive income attributable to:						
	-Owners of the parent	77.33	16.92	30.22	94.25	184.43	70.99
	-Non Controlling Interest	(4.21)	(2.43)	(3.01)	(6.64)	8.72	(14.38)
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 6)	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.						
	- Basic	1.86	0.28	0.74	2.14	2.29	2.26
	- Diluted	1.86	0.28	0.74	2.14	2.28	2.25



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Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019								(Rs. in lacs)
S.No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	Half yearly ended	Corresponding half year	Previous year	
		September 30, 2019	ended June 30, 2019	ended September 30, 2018	September 30, 2019	ended September 30, 2018	ended March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment revenue							
	(a) Lead	29,716.73	22,539.88	24,370.55	52,256.61	50,265.39	1,05,697.05	
	(b) Aluminium	1,587.59	2,106.14	3,067.90	3,693.73	5,758.50	11,269.40	
	(c) Turnkey Projects	87.25	217.44	152.47	304.69	935.81	1,759.17	
	(d) Plastics	1,354.10	1,419.99	1,469.64	2,774.09	2,528.75	5,033.05	
	(e) Others	21.52	152.32	191.44	173.84	278.55	414.16	
	<b>Total</b>	<b>32,767.19</b>	<b>26,435.77</b>	<b>29,272.00</b>	<b>59,202.96</b>	<b>59,767.00</b>	<b>1,24,172.83</b>	
	Less : Inter segment revenue							
	<b>Not segment revenue</b>	<b>32,767.19</b>	<b>26,435.77</b>	<b>29,272.00</b>	<b>59,202.96</b>	<b>59,767.00</b>	<b>1,24,172.83</b>	
2.	Segment results profit/(loss)							
	(a) Lead	1,928.69	1,194.12	757.12	3,122.81	2,733.04	5,899.99	
	(b) Aluminium	128.61	183.08	311.82	311.69	464.64	598.60	
	(c) Turnkey Projects	13.59	(2.49)	(122.60)	11.10	186.80	658.69	
	(d) Plastics	(255.30)	14.28	(24.94)	(241.02)	(82.78)	(167.32)	
	(e) Others	(16.47)	6.36	419.79	(10.11)	378.76	(28.58)	
	<b>Total</b>	<b>1,799.12</b>	<b>1,395.35</b>	<b>1,341.19</b>	<b>3,194.47</b>	<b>3,680.46</b>	<b>6,964.38</b>	
	Less:							
	(i) Finance costs	763.95	628.07	633.30	1,392.02	1,130.22	2,299.99	
	(ii) Un-allocable income	(17.45)	(55.29)	(28.08)	(72.74)	(108.43)	(238.81)	
	(iii) Un-allocable Expenses	194.46	310.54	180.02	505.00	523.92	1,940.79	
	<b>Profit before share of profit/ (loss) of an associate</b>	<b>858.16</b>	<b>512.03</b>	<b>555.95</b>	<b>1,370.19</b>	<b>2,134.75</b>	<b>2,959.41</b>	
	Less: Share of loss/ (profit) of an associate	0.20	(0.17)	0.03	0.03	0.03	1.36	
	<b>Profit before tax</b>	<b>857.96</b>	<b>512.20</b>	<b>555.92</b>	<b>1,370.16</b>	<b>2,134.72</b>	<b>2,958.05</b>	
	Less: Tax expense	(520.60)	259.79	(81.18)	(260.81)	298.72	1,019.12	
	<b>Profit after tax for the period/ year</b>	<b>1,378.56</b>	<b>252.41</b>	<b>637.10</b>	<b>1,630.97</b>	<b>1,836.00</b>	<b>1,938.93</b>	
3.	Segment Assets							
	(a) Lead	39,270.31	36,433.93	35,055.98	39,270.31	35,055.98	33,583.26	
	(b) Aluminium	5,018.85	5,430.34	6,916.65	5,018.85	6,916.65	7,109.42	
	(c) Turnkey Projects	2,774.48	1,537.33	3,947.08	2,774.48	3,947.08	2,672.19	
	(d) Plastics	5,044.42	5,083.28	2,427.43	5,044.42	2,427.43	4,574.29	
	(e) Others	11.01	21.19	63.16	11.01	63.16	16.72	
	(f) Unallocated	8,034.59	11,425.34	7,414.42	8,034.59	7,414.42	9,297.49	
	<b>Total Segment Assets</b>	<b>60,150.66</b>	<b>59,931.41</b>	<b>55,824.72</b>	<b>60,150.66</b>	<b>55,824.72</b>	<b>57,253.37</b>	
4.	Segment Liabilities							
	(a) Lead	9,864.34	8,100.45	8,712.71	9,864.34	8,712.71	10,886.78	
	(b) Aluminium	647.92	391.19	320.06	647.92	320.06	707.08	
	(c) Turnkey Projects	361.41	300.54	780.52	361.41	780.52	264.59	
	(d) Plastics	684.49	352.20	148.90	684.49	148.90	267.10	
	(e) Others	450.99	8.34	27.11	450.99	27.11	112.56	
	(f) Unallocated	26,249.97	30,129.48	25,202.90	26,249.97	25,202.90	24,616.44	
	<b>Total Segment Liabilities</b>	<b>38,259.12</b>	<b>39,282.20</b>	<b>35,192.20</b>	<b>38,259.12</b>	<b>35,192.20</b>	<b>36,854.55</b>	

Additional information of the Company on stand-alone basis is as follows:								(Rs. in lacs)
S.No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	Half yearly ended	Corresponding half year	Previous year	
		September 30, 2019	ended June 30, 2019	ended September 30, 2018	September 30, 2019	ended September 30, 2018	ended March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations	28,384.86	23,116.36	23,700.26	51,501.22	47,378.21	1,05,935.55	
2.	Profit/ (loss) before tax	372.84	581.53	(417.16)	954.37	413.89	2,409.75	
3.	Profit/ (loss) after tax	871.04	408.62	(243.06)	1,279.66	376.69	1,895.29	
4.	Other comprehensive Income/ (loss)	(32.17)	17.58	(93.58)	(14.59)	(96.75)	(1.89)	
5.	<b>Total comprehensive income for the period/ year</b>	<b>838.87</b>	<b>426.20</b>	<b>(336.64)</b>	<b>1,265.07</b>	<b>279.94</b>	<b>1,893.40</b>	

SIGNED FOR IDENTIFICATION PURPOSES



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## GRAVITA INDIA LIMITED

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Consolidated Unaudited Balance sheet as at September 30, 2019

(Rs. in lacs)

S.No.	Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16,161.73	13,558.11
	(b) Capital work-in-progress	2,072.42	4,622.48
	(c) Right of use assets	1,632.70	-
	(d) Intangible assets	72.06	93.54
	(e) Financial Assets		
	(i) Investments	2.30	2.33
	(ii) Loans	253.51	255.98
	(iii) Other financials assets	1.26	1.26
	(f) Deferred tax assets (net)	343.60	-
	(g) Non-current tax assets (net)	10.86	10.34
	(h) Other non-current assets	1,053.44	1,752.35
	<b>Total non-current assets</b>	<b>21,603.88</b>	<b>20,296.39</b>
2.	<b>Current assets</b>		
	(a) Inventories	20,192.15	18,261.07
	(b) Financial assets		
	(i) Trade receivables	8,443.35	9,646.41
	(ii) Cash and cash equivalents	578.26	1,228.42
	(iii) Bank balances other than (ii) above	860.30	958.60
	(iv) Loans	69.76	92.17
	(v) Other financials assets	271.83	442.66
	(c) Current tax assets (net)	78.17	81.53
	(d) Other current assets	8,052.96	6,246.12
	<b>Total current assets</b>	<b>38,546.78</b>	<b>36,956.98</b>
	<b>Total assets</b>	<b>60,150.66</b>	<b>57,253.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Share capital	1,380.76	1,374.93
	(b) Other equity	19,889.24	18,557.15
	<b>Equity attributable to owners of Holding Company</b>	<b>21,270.00</b>	<b>19,932.08</b>
	(c) Non-controlling interests	621.54	466.74
	<b>Total equity</b>	<b>21,891.54</b>	<b>20,398.82</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,985.79	2,845.75
	(ii) Lease liabilities	671.05	-
	(b) Provisions	306.54	306.87
	(c) Deferred tax liabilities (net)	-	230.48
	<b>Total Non current liabilities</b>	<b>4,963.38</b>	<b>3,383.10</b>
3.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	20,852.93	21,170.01
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	209.44	77.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,902.21	9,744.66
	(iii) Lease liabilities	384.65	-
	(iv) Other financial liabilities	1,461.18	1,072.12
	(b) Other current liabilities	1,140.24	1,005.30
	(c) Provisions	53.68	37.99
	(d) Current tax liabilities (net)	291.41	363.62
	<b>Total current liabilities</b>	<b>33,295.74</b>	<b>33,471.45</b>
	<b>Total equity and liabilities</b>	<b>60,150.66</b>	<b>57,253.37</b>

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## GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulla Mod, Diggi-Malpura Road, Tehsil-Phagi, Jalpur-303904  
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jalpur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491  
 Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN: L29308RJ1992PLC006870

Consolidated Statement of Cash flows for the half year ended September 30, 2019		(Rs. in lacs)	
Particulars	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018	
<b>A. Cash flow from operating activities</b>			
Profit before tax	1,370.16	2,134.72	
Adjustments for :			
Depreciation and amortisation	872.92	535.59	
Lease hold land amortisation	-	5.99	
Loss on sale/discard of property, plant and equipment	94.71	15.98	
Share of profit of associates	0.03	0.03	
Finance cost	1,392.02	1,130.22	
Incentive income	(893.84)	-	
Interest income on deposits	(31.28)	(27.04)	
Interest income on income tax refund	-	(6.56)	
Interest income on loans and advances and others	0.33	(6.89)	
Expenditure on Share-based payments to employees	-	11.19	
Loss on impairment	62.23	-	
Liabilities/ provisions no longer required written back	(62.16)	(20.30)	
Written off/ provision for doubtful trade receivables, loans and advances	-	(44.43)	
Operating profit before working capital changes	2,805.12	3,728.50	
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Inventories	(1,931.08)	(3,899.50)	
Trade receivables	1,203.06	610.74	
Other current and non-current assets	(873.78)	(227.39)	
Other current financials assets	170.83	244.74	
Current and non-current loans	24.88	(109.79)	
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	(648.61)	2,347.54	
Other current financials liabilities	120.17	66.64	
Other current liabilities	134.94	1,884.04	
Non-current and current provisions	15.07	54.49	
Cash generated from operations	1,020.60	4,700.01	
Income taxes paid	(429.70)	(637.38)	
Net cash flow generated from operating activities (A)	590.90	4,062.63	
<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)	(389.13)	(2,891.21)	
Proceeds from investment in non-current fixed deposits	-	(5.62)	
Interest received	30.95	40.48	
Movement in bank balances not considered as cash and cash equivalents (net)	98.30	233.47	
Net cash (used in) Investing activities (B)	(259.88)	(2,622.88)	
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares	5.82	0.84	
Proceeds from long-term borrowings	1,420.51	-	
Repayment of long-term borrowings	(306.86)	(275.10)	
(Repayment of)/ proceeds from short term borrowings (net)	(338.86)	1,616.12	
Payment for purchase of treasury shares	(22.98)	(100.48)	
Payment of lease liabilities	(133.33)	-	
Finance cost paid (Including in relation to lease liabilities)	(1,398.35)	(1,137.66)	
Dividends including corporate dividend tax paid	(207.13)	(766.58)	
Net cash (used in) financing activities (C)	(981.18)	(662.86)	
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(650.16)	776.89	
Cash and cash equivalents at the beginning of the period	1,228.42	627.22	
Cash and cash equivalents at the end of the period	578.26	1,404.11	

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Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN: L29308RJ1992PLC006870

NOTES:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 12, 2019. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
2. The standalone financial results of the Company for the quarter and half year ended September 30, 2019, 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) holds 2,00,000 shares (of Face Value of Rs. 2 Each) of the Company as of September 30, 2019. The Trust has not acquired any equity shares during the current quarter.
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. The cash flow figures for the previous six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
6. During the current quarter and half year ended September 30, 2019, the Company has allotted Nil and 2,91,200 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
7. 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.
8. Dividend of Rs. 0.30 per share amounting to Rs. 207.11 lakhs (excluding dividend distribution tax) has been approved at 27th Annual general meeting held on September 20, 2019.
9. During the current quarter, Group has recognised MAT credit entitlement related to previous year of Rs. 323.69 lacs, on account of Incentives Income receivable from Andhra Pradesh government under "Industrial Development Policy 2015-2020" on Company's manufacturing facility at Chittoor, since the same has been treated as capital receipt in nature and is exempt from Income tax.
10. 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 half year ended September 30, 2019 do not include any adjustments on account of changes in the corporate tax rates.
11. 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.

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



Rajesh Agrawal  
(Managing Director)  
DIN: 00855284

Date: November 12, 2019  
Place: Jaipur

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# Walker Chandiook & Co LLP

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

To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gravita India Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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.



Chartered Accountants

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

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

## Walker Chandiook & Co LLP

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 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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. The Statement also includes the Company's share of net profit after tax of ₹ 46.98 lacs and ₹ 143.36 lacs, for the quarter and year-to-date period ended on 30 September 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.
6. The Statement also includes the Company's share of net loss after tax of ₹ 39.81 lacs and ₹ 45.16 lacs, for the quarter and year-to-date period ended on 30 September 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.
7. The review of standalone unaudited quarterly financial results for the period ended 30 June 2019, the unaudited quarterly and year to date financial results for the period ended 30 September 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 reports dated 7 August 2019 and 14 November 2018 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

*MA*  
**Manish Agrawal**  
Partner  
Membership No. 507000  
UDIN 19507000AAAADD2945



Place: Jaipur  
Date: 12 November 2019



GRAVITA INDIA LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019							(Rs. In lacs)
S.No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	Half yearly ended	Corresponding half year	Previous year
		September 30, 2019	ended June 30, 2019	ended September 30, 2018	September 30, 2019	ended September 30, 2018	ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	28,384.86	23,116.36	23,700.26	51,501.22	47,378.21	1,05,935.55
	Other income	36.55	61.70	31.14	98.25	115.35	1,212.58
	<b>Total Income (I)</b>	<b>28,421.41</b>	<b>23,178.06</b>	<b>23,731.40</b>	<b>51,599.47</b>	<b>47,493.56</b>	<b>1,07,148.13</b>
II	Expenses						
	Cost of materials consumed	23,760.88	18,066.30	21,094.53	41,826.98	38,720.28	85,071.12
	Purchase of stock-in-trade	1,920.76	1,313.98	1,360.23	3,234.74	2,512.06	6,817.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,327.03)	124.23	(999.46)	(1,202.80)	500.19	1,438.50
	Employee benefits expense	974.58	974.04	1,201.25	1,948.62	2,205.18	4,496.99
	Finance costs (refer note 4)	652.67	551.15	620.14	1,203.82	1,039.00	2,080.62
	Depreciation and amortisation expense	220.53	212.28	163.25	432.81	319.27	683.52
	Other expenses	1,846.38	1,354.55	708.62	3,200.93	1,783.69	4,150.07
	<b>Total Expenses (II)</b>	<b>28,048.57</b>	<b>22,596.53</b>	<b>24,148.56</b>	<b>50,645.10</b>	<b>47,079.87</b>	<b>1,04,738.38</b>
III	<b>Profit/ (loss) before tax (I-II)</b>	<b>372.84</b>	<b>581.53</b>	<b>(417.16)</b>	<b>954.37</b>	<b>413.89</b>	<b>2,409.75</b>
IV	Tax expenses (refer note 8)						
	(1) Current tax	71.26	138.34	(121.07)	209.60	39.58	440.69
	(2) Deferred tax expenses/ (credit)	(569.46)	34.57	(53.03)	(534.89)	(2.38)	73.77
V	<b>Profit/ (loss) for the period/ year (III-IV)</b>	<b>871.04</b>	<b>408.62</b>	<b>(243.06)</b>	<b>1,279.66</b>	<b>376.69</b>	<b>1,895.29</b>
VI	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	- Gain/ (loss) of defined benefit obligation	(0.34)	(0.30)	(6.81)	(0.64)	(11.69)	(3.63)
	Income tax relating to items that will not be reclassified to profit or loss	0.12	0.10	2.37	0.22	4.08	1.27
	(ii) Items that may be reclassified to profit or loss						
	- Change in fair value of hedge instruments	(49.11)	27.33	(137.02)	(21.78)	(137.02)	0.73
	Income tax relating to items that may be reclassified to profit or loss	17.16	(9.55)	47.88	7.61	47.88	(0.26)
	<b>Total Other Comprehensive Income</b>	<b>(32.17)</b>	<b>17.58</b>	<b>(93.58)</b>	<b>(14.59)</b>	<b>(96.75)</b>	<b>(1.89)</b>
VII	<b>Total Comprehensive Income for the period/ year (V+VI)</b>	<b>838.87</b>	<b>426.20</b>	<b>(336.64)</b>	<b>1,265.07</b>	<b>279.94</b>	<b>1,893.40</b>
VIII	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 9)	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.						
	- Basic	1.26	0.59	(0.35)	1.85	0.55	2.76
	- Diluted	1.26	0.59	(0.35)	1.85	0.55	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 November 12, 2019. 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 September 30, 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 half year ended September 30, 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.
- 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 cash flow figures for the previous six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- Dividend of Rs. 0.30 per share amounting to Rs. 207.11 lakhs (excluding dividend distribution tax) has been approved at 27<sup>th</sup> Annual general meeting held on September 20, 2019.
- 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, Company has recognised MAT credit entitlement related to previous year of Rs. 323.69 lacs, on account of incentives Income receivable from Andhra Pradesh government under "Industrial Development Policy 2015-2020" on Company's manufacturing facility at Chittoor, since the same has been treated as capital receipt in nature and is exempt from income tax.
- During the current quarter and half year ended September 30, 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 half year ended September 30, 2019 do not include any adjustments on account of changes in the corporate tax rates.

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## GRAVITA INDIA LIMITED

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Standalone Unaudited Balance sheet as at September 30, 2019

(Rs. in lacs)

S.No.	Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	10,991.14	10,620.46
	(b) Capital work-in-progress	475.28	943.19
	(c) Right of use assets	847.52	-
	(d) Intangible assets	71.70	92.94
	(e) Financial assets		
	(i) Investments	1,430.34	1,430.34
	(ii) Loans	577.52	596.29
	(iii) Other financial assets	1.26	1.26
	(f) Deferred tax assets (net)	406.39	-
	(g) Other non-current assets	58.10	507.72
	<b>Total non-current assets</b>	<b>14,859.25</b>	<b>14,192.20</b>
2.	<b>Current assets</b>		
	(a) Inventories	14,711.35	13,290.00
	(b) Financial assets		
	(i) Investments	133.63	919.93
	(ii) Trade receivables	8,953.59	10,666.70
	(iii) Cash and cash equivalents	71.58	387.15
	(iv) Bank balances other than (iii) above	545.88	652.72
	(v) Loan	69.76	92.17
	(vi) Other financial assets	618.23	1,035.68
	(c) Current tax assets (net)	47.59	59.35
	(d) Other current assets	6,391.79	7,163.95
	<b>Total current assets</b>	<b>31,543.40</b>	<b>34,267.65</b>
	<b>Total assets</b>	<b>46,402.65</b>	<b>48,459.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity share capital	1,380.76	1,374.93
	(b) Other equity	14,617.31	13,565.86
	<b>Total equity</b>	<b>15,998.07</b>	<b>14,940.79</b>
2.	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,334.77	1,227.68
	(ii) Lease liabilities	295.14	-
	(b) Provisions	260.64	260.64
	(c) Deferred tax liabilities (net)	-	126.06
	<b>Total non-current liabilities</b>	<b>2,890.55</b>	<b>1,614.38</b>
3.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	18,258.07	19,485.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	201.07	72.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,963.58	10,712.51
	(iii) Lease liabilities	121.72	-
	(iv) Other financial liabilities	987.39	936.55
	(b) Other current liabilities	735.41	496.97
	(c) Provisions	48.44	35.44
	(d) Current tax liabilities (net)	198.35	165.29
	<b>Total current liabilities</b>	<b>27,514.03</b>	<b>31,904.66</b>
	<b>Total equity and liabilities</b>	<b>46,402.65</b>	<b>48,459.85</b>



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Regd. office: "Saurabh", Chittora Road, Harsulla 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.gravitalindia.com, Email: Info@gravitalindia.com, CIN No. : L29308RJ1992PLC006870

Unaudited Statement of Cash Flow for the half year ended September 30, 2019

(Rs. in laacs)

S.No.	Particulars	Half yearly ended September 30, 2019	Corresponding half year ended September 30, 2018
A.	<b>Cash flow from operating activities</b>		
	Profit before tax	954.37	413.89
	Adjustments for :		
	Depreciation and amortisation	432.81	319.27
	Lease hold land amortisation	-	2.61
	Loss on sale/discard of property, plant and equipments	1.55	3.17
	Finance cost	1,203.82	1,039.00
	Incentive income	(794.53)	-
	Corporate guarantee expenses / (income)	(8.93)	19.99
	Interest income on deposits	(19.19)	(16.78)
	Interest income on income tax refund	-	(6.56)
	Interest income on loans and advances and others	(32.10)	(25.87)
	Expenditure on share-based payments to employees	-	11.19
	Liabilities/ provisions no longer required written back	(22.32)	-
	Written off/ provision for doubtful trade receivables, loans and advances	41.15	(35.37)
	<b>Operating profit before working capital changes</b>	<b>1,756.63</b>	<b>1,724.54</b>
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Inventories	(1,421.35)	(3,748.11)
	Trade receivables	1,717.96	706.61
	Other current and non-current assets	1,600.77	(1,052.71)
	Other current financial assets	417.45	244.82
	Current and non-current loans	22.25	(207.09)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(3,597.72)	1,269.34
	Other current financial liabilities	56.74	66.64
	Other current liabilities	238.44	1,748.01
	Non-current and current provisions	12.35	46.64
	<b>Cash flow generated from operations</b>	<b>803.52</b>	<b>798.69</b>
	Income taxes paid	(154.51)	(116.43)
	<b>Net cash flow (used)/ from operating activities (A)</b>	<b>649.01</b>	<b>682.26</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)	(274.47)	(1,757.28)
	Movement in Current and Non current investments	786.30	(583.34)
	Interest received	22.78	49.21
	Movement in bank balances not considered as cash and cash equivalents (net)	108.28	245.02
	<b>Net cash flow generated from/ (used in) investing activities (B)</b>	<b>642.89</b>	<b>(2,046.39)</b>
C.	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	5.83	0.84
	Proceeds from long-term borrowings	1,382.98	-
	Repayment of long-term borrowings	(304.65)	(274.43)
	Proceeds/ (repayment of) from short term borrowings (net)	(1,249.45)	3,290.40
	Payment of lease liabilities	(38.02)	-
	Finance cost paid (including in relation to lease liabilities)	(1,197.05)	(1,046.45)
	Dividends including corporate dividend tax paid	(207.11)	(580.18)
	<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>(1,607.47)</b>	<b>1,390.18</b>
	<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(315.57)</b>	<b>26.05</b>
	Cash and cash equivalents at the beginning of the period	387.15	169.46
	Cash and cash equivalents at the end of the period	71.58	195.51

For and on behalf of the Board of Directors

For Gravita India Limited



Rajat Agrawal  
(Managing Director)  
DIN: 00855284

Date: November 12, 2019  
Place: Jaipur



SIGNED FOR  
IDENTIFICATION  
PURPOSES

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