



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 Consolidated audited Financial Results for the quarter and year ended March 31, 2018						(Rs. In Lacs)
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (refer note 13)	Unaudited	Audited (refer note 13)	Audited	Audited
	INCOME					
I	Revenue from Operations	36,244.21	24,089.53	21,265.52	1,02,947.90	68,813.50
II	Other income	63.06	12.54	(107.04)	158.79	262.97
III	Total Income (I+II)	36,307.27	24,102.07	21,158.48	1,03,106.69	69,076.47
IV	Expenses					
	Cost of materials consumed	31,213.78	20,228.84	14,934.30	83,473.73	50,582.96
	Excise Duty	-	-	1,039.31	1,207.64	3,330.18
	Purchase of stock-in-trade	610.00	594.65	564.44	1,802.10	1,354.54
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,681.39)	(1,836.08)	141.54	(4,422.11)	(417.00)
	Employee benefits expense	1,589.04	1,405.54	1,211.52	5,205.68	3,580.97
	Finance costs (refer note 11)	643.68	289.90	169.84	1,740.36	861.31
	Depreciation and amortisation expense	234.45	228.70	145.63	869.01	585.32
	Other expenses	2,014.18	1,790.65	1,454.32	6,811.37	4,845.08
	Total expenses(IV)	34,623.74	22,702.20	19,660.90	96,687.78	64,723.36
V	Profit before share of profit/(loss) of an associate (III-IV)	1,683.53	1,399.87	1,497.58	6,418.91	4,353.11
VI	Share of profit/(loss) of an associate	-	-	(0.11)	0.10	(0.81)
VII	Profit before tax (V+VI)	1,683.53	1,399.87	1,497.47	6,419.01	4,352.30
VIII	Tax expenses					
	(1) Current Tax	445.17	206.39	635.72	1,305.86	820.49
	(2) Deferred Tax	37.03	146.58	(140.16)	349.18	18.17
IX	Profit for the period (VII-VIII)	1,201.33	1,046.90	1,001.91	4,763.97	3,513.64
X.	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss	(14.79)	(8.29)	3.94	(31.87)	(59.44)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	5.12	2.87	(1.37)	11.03	20.57
	Total (A)	(9.67)	(5.42)	2.57	(20.84)	(38.87)
B.	(i) Items that will be reclassified to profit or loss	63.06	(24.68)	(75.76)	196.30	(288.28)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.82)	8.54	26.23	(67.94)	99.77
	Total (B)	41.24	(16.14)	(49.53)	128.36	(188.51)
	Total Other Comprehensive Income (A+B)	31.57	(21.56)	(46.96)	107.52	(227.38)
XI	Total Comprehensive Income for the period (IX+X) attributable to:	1,232.90	1,025.34	954.95	4,871.49	3,286.26
	-Owners of the parent	1,110.95	999.49	934.03	4,521.16	3,054.32
	-Non Controlling Interests	121.95	25.85	20.92	350.33	231.94
XII	Of the Total Comprehensive Income above, Profit for the period attributable to:					
	-Owners of the parent	1,076.64	1,019.67	964.35	4,408.70	3,269.78
	-Non-Controlling Interests	124.69	27.23	37.56	355.27	243.86
	Of the Total Comprehensive Income above, other comprehensive income attributable to:					
	-Owners of the parent	34.31	(20.18)	(30.32)	112.46	(215.46)
	-Non Controlling Interest	(2.74)	(1.38)	(16.64)	(4.94)	(11.92)
XIII	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 12)	1,374.09	1,374.09	1,369.35	1,374.09	1,369.35
XIV	Earnings per share					
	- Basic	1.56	1.49	1.41	6.42	4.78
	- Diluted	1.56	1.48	1.40	6.39	4.74



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Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2018						(Rs. In Lacs)
S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (refer note 13)	Unaudited	Audited (refer note 13)	Audited	Audited
1.	Segment revenue					
	(a) Lead	30,888.01	20,559.03	18,698.56	89,354.04	61,998.70
	(b) Aluminium	3,666.38	1,634.14	1,965.50	9,193.35	4,970.57
	(c) Turnkey Projects	740.44	1,083.69	199.01	1,986.45	757.05
	(d) Others	949.38	812.67	402.45	2,414.06	1,087.18
	Total	36,244.21	24,089.53	21,265.52	1,02,947.90	68,813.50
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	36,244.21	24,089.53	21,265.52	1,02,947.90	68,813.50
2.	Segment results (profit/(loss) before finance costs and tax)					
	(a) Lead	1,667.53	1,498.33	1,829.02	6,988.50	5,152.95
	(b) Aluminium	251.02	74.92	79.85	626.62	160.59
	(c) Turnkey Projects	526.14	131.56	62.93	620.48	170.59
	(d) Others	(180.54)	(27.58)	(197.34)	(235.12)	(532.68)
	Total	2,264.15	1,677.23	1,774.46	8,000.48	4,951.45
	Less: (i) Finance costs	643.68	289.90	169.84	1,740.36	861.31
	(ii) Un-allocable income	(63.06)	(12.54)	107.04	(158.79)	(262.97)
	(iii) Share of (profit)/loss of an associate	-	-	0.11	(0.10)	0.81
	Profit before tax	1,683.53	1,399.87	1,497.47	6,419.01	4,352.30
3.	Segment Assets					
	(a) Lead	33,348.38	30,699.46	25,524.32	33,348.38	25,524.32
	(b) Aluminium	6,926.20	7,270.73	4,653.26	6,926.20	4,653.26
	(c) Turnkey Projects	2,616.50	3,053.75	1,794.25	2,616.50	1,794.25
	(d) Others	1,516.50	4,018.50	2,025.95	1,516.50	2,025.95
	(e) Unallocated	4,772.05	725.54	1,517.99	4,772.05	1,517.99
	Total Segment Assets	49,179.63	45,767.98	35,515.77	49,179.63	35,515.77
4.	Segment Liabilities					
	(a) Lead	8,408.86	5,398.18	4,216.74	8,408.86	4,216.74
	(b) Aluminium	1,158.31	943.98	341.14	1,158.31	341.14
	(c) Turnkey Projects	611.98	702.03	472.05	611.98	472.05
	(d) Others	821.96	703.15	168.94	821.96	168.94
	(e) Unallocated	18,720.11	19,497.23	14,837.32	18,720.11	14,837.32
	Total Segment Liabilities	29,721.22	27,244.57	20,036.19	29,721.22	20,036.19



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Consolidated Statement of Assets and Liabilities as at March 31, 2018

S.No.	Particulars	(Rs. In Lacs)	
		As At March 31, 2018	As At March 31, 2017
		Audited	Audited
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	10,767.31	6,650.63
	(b) Capital work -in-progress	2,387.85	3,244.36
	(c) Goodwill	-	40.77
	(d) Other Intangible assets	123.87	117.30
	(e) Financial Assets		
	(i) Investments	3.69	3.59
	(ii) Loans	155.76	147.77
	(iii) Other financial assets	1.26	71.26
	(f) Non-current tax assets (net)	73.22	77.05
	(g) Deferred tax assets (net)	-	154.81
	(h) Other non-current assets	1,004.64	1,080.79
		14,517.60	11,588.33
2.	Current assets		
	(a) Inventories	15,848.34	10,936.93
	(b) Financial assets		
	(i) Loans	126.62	103.55
	(ii) Trade receivables	11,315.36	6,026.68
	(iii) Cash and cash equivalents	627.22	1,026.50
	(iv) Bank Balances other than(iii) above	1,030.88	749.73
	(v) Other financial assets	244.82	-
	(c) Current Tax Assets (net)	1.76	79.98
	(d) Other current assets	5,467.03	5,004.07
		34,662.03	23,927.44
	Total Assets	49,179.63	35,515.77
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share capital	1,374.09	1,369.35
	(b) Other Equity	17,593.93	13,644.75
	(c) Non-Controlling Interests	490.39	465.48
	Total Equity	19,458.41	15,479.58
2.	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Long-term borrowings	1,481.62	1,981.93
	(b) Provisions	231.67	166.00
	(c) Deferred tax liabilities (Net)	148.68	-
		1,861.97	2,147.93
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	21,075.11	14,173.22
	(ii) Trade payables	4,748.59	1,410.02
	(iii) Other financial liabilities	831.71	454.25
	(b) Other Current Liabilities	538.69	1,476.77
	(c) Provisions	52.62	41.19
	(d) Current Tax Liabilities (Net)	612.53	332.81
		27,859.25	17,888.26
	Total Equity and Liabilities	49,179.63	35,515.77

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

S.No.	Particulars	(Rs. In Lacs)				
		Quarter ended			Year ended	
		31-Mar-18 Audited (refer note 13)	31-Dec-17 Unaudited	31-Mar-17 Audited (refer note 13)	31-Mar-18 Audited	31-Mar-17 Audited
1.	Revenue from operations	28,550.37	19,729.43	17,904.86	79,657.08	55,768.12
2.	Profit before tax	913.12	969.36	1,081.61	3,627.75	2,835.39
3.	Total Comprehensive Income	696.44	642.78	812.97	2,525.54	2,260.79



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NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 28, 2018.
- The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the India Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves (other equity) and the comparative period has been restated accordingly.
- The Board Of Directors in their meeting held on May 28, 2018 recommended a final dividend of Rs. 0.70 on each fully paid-up equity share amounting to Rs. 480.93 lacs excluding dividend tax of Rs. 97.91 lacs, which is subject to approval of shareholders at its upcoming Annual General Meeting.
- The consolidated financial results have been prepared by the Group in accordance with the requirements of Indian Accounting Standard 110, 'Consolidated Financial Statements' and Indian Accounting Standard 28, 'Accounting for Investments in Associate in Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 and on the basis of separate audited financial statements of the Company, its subsidiaries and partnership firms. The Consolidated financial statements include financial statement of subsidiaries viz., Gravita Global Pte. Limited, Gravita Netherlands BV, Gravita Ghana Limited, Gravita Mozambique LDA, Gravita Senegal S.A.U., Gravita Nicaragua S.A., Gravita USA Inc, Navam Lanka Limited, Gravita Ventures Limited, Gravita Jamaica Ltd., Recyclers Costa Rica, Gravita Mali S.A., Gravita Mauritania SARL, Gravita Cameroon Limited, Gravita Infotech Limited, Noble Build Estate Private Limited, Gravita Tanzania Limited, Recyclers Ghana Limited, Recyclers Mozambique LDA, Gravita Dominican SAS, partnership firms viz., M/s Gravita Metals, M/s. Gravita Metal Inc, M/s. Gravita Infotech, M/s Recycling Infotech LLP, a trust viz. Gravita Employee welfare trust and its associate viz. Pearl Landcon Private Limited.
- The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to Rs. Nil and Rs. 0.10 lacs respectively for the quarter and year ended March 31, 2018 has been consolidated on the basis of unaudited financial statements prepared by its management.
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] had acquired 35,400 equity shares of the Company during the current quarter from the open market at an average price of Rs. 159.94 per share. As of March 31, 2018 Gravita Employee Welfare Trust ('the Trust') holds 70,400 shares (of face value of Rs. 2 each) of the Company.
- Consequent to introduction of Good and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013 and unlike Excise Duties, levies Like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate to such understanding:

(Rs. In Lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
A. Sale of Products	36,188.07	24,069.64	21,163.75	1,02,733.05	68,399.34
B. Excise Duty	-	-	1,039.31	1,207.64	3,330.18
C. Sale of Products excluding excise duty (A-B)	36,188.07	24,069.64	20,124.44	1,01,525.41	65,069.16

- Reconciliation between consolidated financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and year ended March 31, 2017 is given below:

(Rs. In Lacs)

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit reported under Previous IGAAP	1,017.68	3,029.76
Remeasurements of the defined benefit liabilities / (asset)	(3.99)	59.44
Impact of foreign operation loss/gain separately classified in OCI	1.21	204.43
Tax adjustments on above	(48.47)	(17.22)
Others	(2.08)	(6.63)
Net profit as reported under Ind AS	964.35	3,269.78
Other Comprehensive Income	(59.85)	(335.80)
Tax adjustment on OCI	29.53	120.34
Total Comprehensive Income as reported under Ind AS	934.03	3,054.32

- Reconciliation of total equity between Ind AS compliant results with results reported under previous GAAP are given below:

Particulars	As at April 01, 2016	As at March 31, 2017
Equity reported under Previous IGAAP	10,548.77	13,629.28
Impact of amortisation of lease hold land	(18.60)	(25.16)
Processing fee on loan accounted for using effective interest rate	11.18	7.57
Impact of Foreign currency translation	-	(75.40)
Proposed dividend on equity shares and dividend tax thereon	164.69	-
Deferred tax adjustments	5.35	108.46
Equity as reported under Ind AS	10,711.39	13,644.75

- The standalone financial results of the Company for the quarter and year ended March 31, 2018, are available on the website of the Company (www.gravitaindia.com).
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The Company, during the quarter and year ended March 31, 2018, has allotted Nil and 237,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- Figures for the quarter ended March 31, 2018 and quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective year.

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

Rajat Agrawal
(Managing Director)
DIN No. : 00855284

Date: May 28, 2018
Place: Jaipur