


GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-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, 2019						(Rs. in Lacs)
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
I	Income					
	Revenue from operations (refer note 8)	33,898.65	30,507.18	36,244.21	124,172.83	102,947.90
	Other income	466.67	(30.11)	63.06	544.99	158.79
	Total Income (I)	34,365.32	30,477.07	36,307.27	124,717.82	103,106.69
II	Expenses					
	Cost of materials consumed	26,453.69	25,889.66	31,213.78	100,254.19	83,473.73
	Excise duty	-	-	-	-	1,207.64
	Purchase of stock-in-trade	702.61	514.90	610.00	2,059.08	1,802.10
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,142.28	(624.66)	(1,681.39)	1,231.09	(4,422.11)
	Employee benefits expense	1,560.36	1,658.69	1,589.04	6,347.40	5,205.68
	Finance costs (refer note 7)	590.23	579.54	643.68	2,299.99	1,740.36
	Depreciation and amortisation expense	316.44	304.46	234.45	1,156.49	869.01
	Other expenses	2,876.00	2,053.53	2,014.18	8,410.17	6,811.37
	Total Expenses (II)	33,641.61	30,376.12	34,623.74	121,758.41	96,687.78
III	Profit before share of profit/(loss) of an associate (I-II)	723.71	100.95	1,683.53	2,959.41	6,418.91
IV	Share of profit/(loss) of an associate	(1.33)	-	-	(1.36)	0.10
V	Profit before tax (III+IV)	722.38	100.95	1,683.53	2,958.05	6,419.01
VI	Tax expenses					
	(1) Current Tax (refer note 11(a))	593.24	23.25	445.17	937.23	1,305.86
	(2) Deferred tax (refer note 11(b))	130.01	(26.10)	37.03	81.89	349.18
VII	Profit for the period (V-VI)	(0.87)	103.80	1,201.33	1,938.93	4,763.97
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	12.08	(3.45)	(14.79)	(3.17)	(31.87)
	Income tax relating to items that will not be reclassified to profit or loss	(4.22)	1.21	5.12	1.11	11.03
	(ii) Items that may be reclassified to profit or loss					
	- Change in fair value of hedge instruments	(73.65)	211.40	-	0.73	-
	- Exchange differences on translation of foreign operations	(8.21)	(348.06)	63.06	89.45	196.30
	Income tax relating to items that may be reclassified to profit or loss	28.61	47.75	(21.82)	(31.51)	(67.94)
	Total Other Comprehensive Income	(45.39)	(91.15)	31.57	56.61	107.52
IX	Total Comprehensive Income for the period attributable to:	(46.26)	12.65	1,232.90	1,995.54	4,871.49
	-Owners of the parent	(127.14)	(7.52)	1,110.95	1,620.22	4,521.16
	-Non Controlling Interests	80.88	20.17	121.95	375.32	350.33
X	Of the Total Comprehensive Income above, Profit for the period attributable to:					
	-Owners of the parent	(57.53)	36.31	1,076.64	1,549.23	4,408.70
	-Non-Controlling Interests	56.66	67.49	124.69	389.70	355.27
	Of the Total Comprehensive Income above, other comprehensive income attributable to:					
	-Owners of the parent	(69.61)	(43.83)	34.31	70.99	112.46
	-Non Controlling Interest	24.22	(47.32)	(2.74)	(14.38)	(4.94)
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 9)	1,374.93	1,374.93	1,374.09	1,374.93	1,374.09
XII	Other Equity				18,557.15	17,593.93
XIII	Earnings per share (not annualised) in Rs.					
	- Basic	(0.08)	0.05	1.56	2.26	6.42
	- Diluted	(0.08)	0.05	1.56	2.25	6.39


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Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2019

		(Rs. In Lacs)				
S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1.	Segment revenue					
	(a) Lead	29,370.39	26,061.27	30,888.01	105,697.05	89,354.04
	(b) Aluminium	2,777.63	2,733.27	3,666.38	11,269.40	9,193.35
	(c) Turnkey Projects	409.74	413.62	740.44	1,759.17	1,986.45
	(d) Others	1,340.89	1,299.02	949.38	5,447.21	2,414.06
	Total	33,898.65	30,507.18	36,244.21	124,172.83	102,947.90
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	33,898.65	30,507.18	36,244.21	124,172.83	102,947.90
2.	Segment results profit/(loss)					
	(a) Lead	2,203.48	963.47	1,667.53	5,899.99	6,988.50
	(b) Aluminium	72.65	61.31	251.02	598.60	626.62
	(c) Turnkey Projects	344.35	127.54	526.14	658.69	620.48
	(d) Others	(350.69)	(141.19)	(180.54)	(195.90)	(235.12)
	Total	2,269.79	1,011.13	2,264.15	6,961.38	8,000.48
	Less:					
	(i) Finance costs	590.23	579.54	643.68	2,299.99	1,740.36
	(ii) Un-allocable income	(160.49)	30.11	(63.06)	(238.81)	(158.79)
	(iii) Un-allocable Expenses	1,116.34	300.53	-	1,940.79	-
	(iii) Share of (profit)/loss of an associate	1.33	-	-	1.36	(0.10)
	Profit before tax	722.38	100.95	1,683.53	2,958.05	6,419.01
3.	Segment Assets					
	(a) Lead	33,583.26	37,468.13	33,348.38	33,583.26	33,348.38
	(b) Aluminium	7,109.42	8,077.72	6,926.20	7,109.42	6,926.20
	(c) Turnkey Projects	2,672.19	3,304.81	2,616.50	2,672.19	2,616.50
	(d) Others	4,591.01	3,300.27	1,516.50	4,591.01	1,516.50
	(e) Unallocated	9,297.49	7,544.25	4,772.05	9,297.49	4,772.05
	Total Segment Assets	57,253.37	59,695.18	49,179.63	57,253.37	49,179.63
4.	Segment Liabilities					
	(a) Lead	10,886.78	13,719.97	8,408.86	10,886.78	8,408.86
	(b) Aluminium	707.08	1,698.66	1,158.31	707.08	1,158.31
	(c) Turnkey Projects	264.59	522.67	611.98	264.59	611.98
	(d) Others	379.66	101.09	821.96	379.66	821.96
	(e) Unallocated	24,616.44	23,002.51	18,720.11	24,616.44	18,720.11
	Total Segment Liabilities	36,854.55	39,044.90	29,721.22	36,854.55	29,721.22

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

		(Rs. In Lacs)				
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1.	Revenue from operations	31,190.76	27,366.58	28,550.37	105,935.55	79,657.08
2.	Profit/ (loss) before tax	2,096.21	(100.35)	913.12	2,409.75	3,627.75
3.	Total Comprehensive Income	1,495.16	118.30	696.44	1,893.40	2,525.54

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Consolidated Audited Balance sheet as at year ended March 31, 2019**(Rs. In Lacs)**

S.No.	Particulars	As at	As at
		31-Mar-19	31-Mar-18
		Audited	Audited
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	13,558.11	10,767.31
	(b) Capital work -in-progress	4,622.48	2,387.85
	(c) Intangible assets	93.54	123.87
	(d) Financial Assets		
	(i) Investments	2.33	3.69
	(ii) Loans	255.98	155.76
	(iii) Other financials assets	1.26	1.26
	(e) Non-current tax assets (net)	10.34	73.22
	(f) Other non-current assets	1,752.35	1,004.64
		20,296.39	14,517.60
2.	Current assets		
	(a) Inventories	18,261.07	15,848.34
	(b) Financial assets		
	(i) Loans	92.17	126.62
	(ii) Trade receivables	9,646.41	11,315.36
	(iii) Cash and cash equivalents	1,228.42	627.22
	(iv) Bank balances other than above	958.60	1,030.88
	(v) Other financials assets	442.66	244.82
	(c) Current tax assets (net)	81.53	1.76
	(d) Other current assets	6,246.12	5,467.03
		36,956.98	34,662.03
	Total assets	57,253.37	49,179.63
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Share capital	1,374.91	1,374.09
	(b) Other Equity	18,557.15	17,593.93
	(c) Non-Controlling Interests	466.76	490.39
	Total Equity	20,398.82	19,458.41
2.	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Long-term borrowings	2,845.75	1,481.62
	(b) Provisions	306.87	231.67
	(c) Deferred tax liabilities(Net)	230.48	148.68
		3,383.10	1,861.97
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	21,170.01	21,075.11
	(ii) Trade payables	9,822.41	4,748.59
	(iii) Other financial liabilities	1,072.12	831.71
	(b) Provisions	37.99	52.62
	(c) Current tax Liabilities (net)	363.62	612.53
	(d) Other current liabilities	1,005.30	538.69
		33,471.45	27,859.25
	Total Equity and Liabilities	57,253.37	49,179.63

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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, 2019.
- The consolidated financial results have been prepared by the Group in accordance with the requirements of Indian Accounting Standard (Ind AS) 110, 'Consolidated Financial Statements' and Indian Accounting Standard (Ind AS) 28, 'Investments in Associates and Joint Ventures' 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 Gravita Costa Rica SA, Gravita Mali S.A., Met Mauritania Recycling - SARL, Gravita Cameroon Limited, Gravita Infotech Limited, Noble Build Estate Private Limited, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican S.A.S., Gravita Peru S.A.C., 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 unaudited financial statements of its associate viz. Pearl Landcon Private Limited.
- The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to Rs. (1.33) and Rs. (1.36) lacs respectively for the quarter and year ended March 31, 2019 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 61,389 equity shares of the Company in current quarter from the open market at an average price of Rs. 64.81 per share. As of March 31, 2019 Gravita Employee Welfare Trust ('the Trust') holds 200,000 shares (of Face Value of Rs. 2 Each) of the Company.
- Consequent to introduction of Goods and Services 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 (Ind AS) 115 on "Revenue from Contracts with Customers" 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:

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
A. Sale of products	33,080.64	29,958.55	36,188.07	122,704.74	102,733.05
B. Excise duty	-	-	-	-	1,207.64
C. Sale of products excluding excise duty (A-B)	33,080.64	29,958.55	36,188.07	122,704.74	101,525.41

- The standalone financial results of the Company for the quarter and year ended March 31, 2019, 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.
- Revenue from operations include:
 - Rs. 718.18 lacs and Rs. 1,129.21 in respect of Government grants recognised for the quarter and year ended March 31, 2019 respectively.
 - Rs. Nil and Rs. 492.67 lacs in respect of claims for compensation from certain customers for the quarter and year ended March 31, 2019 respectively, recognised only to the extent of amounts received by the Group.
- Figures for the quarter ended March 31, 2019 and quarter ended March 31, 2018 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.
- The Company, during the quarter and year ended March 31, 2019, has allotted Nil and 42,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- (a). Current tax for the quarter ended March 31, 2019 includes tax charge of Rs. 23.56 lacs, pertaining to prior years and for the year ended March 31, 2019, includes tax credit (net of charge) of Rs. 63.00 lacs pertaining to prior year, and Rs. 111.14 lacs representing tax on dividend income from wholly owned subsidiary (Gravita Ghana Limited).
- (b). Deferred tax charge for the quarter and year ended March 31, 2019 is net of MAT credit entitlement recognised of Rs. 22.72 lacs.
- During the quarter, Group has entered into arrangement for sale of entire stake in one of its subsidiary (Met Mauritania Recycling - SARL) and consequent to such arrangement Group has recognised probable loss of Rs. 474.54 lacs.
- Effective April 01, 2018, the Group has adopted Ind AS 115 "Revenue from contracts with customers". Transition to Ind AS 115 did not have any material impact on the financial statements of the Group.
- The Board Of Directors in their meeting held on May 28, 2019 recommended a final dividend of Rs. 0.30 on each fully paid-up equity share amounting to Rs. 206.24 lacs excluding dividend tax of Rs. 42.40 lacs, which is subject to approval of shareholders at its upcoming Annual General Meeting.

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

Date: May 28, 2019
Place: Jaipur

**Rajat Agrawal
(Managing Director)
DIN: 00855284**