


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: L29308RJ1992PLC006870

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019
(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (refer Note 7)	Unaudited	Audited
I	Income				
	Revenue from operations	26,435.77	33,898.65	30,495.00	124,172.83
	Other income	55.29	466.67	80.35	544.99
	Total Income (I)	26,491.06	34,365.32	30,575.35	124,717.82
II	Expenses				
	Cost of materials consumed	20,932.63	26,453.69	22,451.51	100,254.19
	Purchase of stock-in-trade	348.26	702.61	1,405.27	2,059.08
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(195.05)	1,142.28	967.76	1,231.09
	Employee benefits expense	1,451.91	1,560.36	1,471.96	6,347.40
	Finance costs (refer note 6)	628.07	590.23	496.92	2,299.99
	Depreciation and amortisation expense	409.62	316.44	261.13	1,156.49
	Other expenses	2,403.59	2,876.00	1,942.00	8,410.17
	Total Expenses (II)	25,979.03	33,641.61	28,996.55	121,758.41
III	Profit before share of profit/(loss) of an associate (I-II)	512.03	723.71	1,578.80	2,959.41
IV	Share of profit/(loss) of an associate	0.17	(1.33)	-	(1.36)
V	Profit before tax (III+IV)	512.20	722.38	1,578.80	2,958.05
VI	Tax expenses				
	(1) Current tax	255.34	593.24	335.87	937.23
	(2) Deferred tax	4.45	130.01	44.03	81.89
VII	Profit for the period (V-VI)	252.41	(0.87)	1,198.90	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	(0.18)	12.08	(4.88)	(3.17)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	(4.22)	1.71	1.11
	(ii) Items that may be reclassified to profit or loss				
	- Change in fair value of hedge instruments	27.33	(73.65)		0.73
	- Exchange differences on translation of foreign operations	(4.88)	(8.21)	259.95	89.45
	Income tax relating to items that may be reclassified to profit or loss	(7.84)	28.61	(90.84)	(31.51)
	Total Other Comprehensive Income	14.49	(45.39)	165.94	56.61
IX	Total Comprehensive Income for the period attributable to:	266.90	(46.26)	1,364.84	1,995.54
	-Owners of the parent	207.75	(127.14)	1,217.82	1,620.22
	-Non Controlling Interests	59.15	80.88	147.02	375.32
X	Of the Total Comprehensive Income above, Profit for the period attributable to:				
	-Owners of the parent	190.83	(57.53)	1,063.61	1,549.23
	-Non-Controlling Interests	61.58	56.66	135.29	389.70
	Of the Total Comprehensive Income above, other comprehensive income attributable to:				
	-Owners of the parent	16.92	(69.61)	154.21	70.99
	-Non Controlling Interest	(2.43)	24.22	11.73	(14.38)
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 8)	1,380.76	1,374.93	1,374.93	1,374.93
XII	Other Equity		18,557.15		18,557.15
XIII	Earnings per share (not annualised) in Rs.				
	- Basic	0.28	(0.08)	1.55	2.26
	- Diluted	0.28	(0.08)	1.54	2.25



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Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2019					(Rs. In Lacs)
S. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (refer Note 7)	Unaudited	Audited
1.	Segment revenue				
	(a) Lead	22,539.88	29,370.39	25,894.84	105,697.05
	(b) Aluminium	2,106.14	2,777.63	2,690.60	11,269.40
	(c) Turnkey Projects	217.44	409.74	783.34	1,759.17
	(d) Plastics	1,419.99	1,320.72	1,039.11	5,033.05
	(e) Others	152.32	20.17	87.11	414.16
	Total	26,435.77	33,898.65	30,495.00	124,172.83
	Less : Inter segment revenue	-	-	-	-
	Net segment revenue	26,435.77	33,898.65	30,495.00	124,172.83
2.	Segment results profit/(loss)				
	(a) Lead	1,194.12	2,203.48	1,975.92	5,899.99
	(b) Aluminium	183.08	72.65	152.82	598.60
	(c) Turnkey Projects	(2.49)	344.35	309.40	658.69
	(d) Plastics	14.28	(338.70)	(57.84)	(167.32)
	(e) Others	6.36	(11.99)	(41.03)	(28.58)
	Total	1,395.35	2,269.79	2,339.27	6,961.38
	Less:				
	(i) Finance costs	628.07	590.23	496.92	2,299.99
	(ii) Un-allocable income	(55.29)	(160.49)	(80.35)	(238.81)
	(iii) Un-allocable Expenses	310.54	1,116.34	343.90	1,940.79
	(iii) Share of (profit)/loss of an associate	(0.17)	1.33	-	1.36
	Profit before tax	512.20	722.38	1,578.80	2,958.05
3.	Segment Assets				
	(a) Lead	36,433.93	33,583.26	33,930.05	33,583.26
	(b) Aluminium	5,430.34	7,109.42	6,877.12	7,109.42
	(c) Turnkey Projects	1,537.33	2,672.19	4,340.79	2,672.19
	(d) Plastics	5,083.28	4,574.29	2,030.15	4,574.29
	(e) Others	21.19	16.72	748.20	16.72
	(f) Unallocated	11,425.34	9,297.49	3,257.89	9,297.49
	Total Segment Assets	59,931.41	57,253.37	51,184.20	57,253.37
4.	Segment Liabilities				
	(a) Lead	8,100.45	10,886.78	8,673.20	10,886.78
	(b) Aluminium	391.19	707.08	1,690.21	707.08
	(c) Turnkey Projects	300.54	264.59	469.90	264.59
	(d) Plastics	352.20	267.10	762.36	267.10
	(e) Others	8.34	112.56	114.94	112.56
	(f) Unallocated	30,129.48	24,616.44	18,643.41	24,616.44
	Total Segment Liabilities	39,282.20	36,854.55	30,354.02	36,854.55

Additional Information of the Company on stand-alone basis is as follows:					(Rs. In Lacs)
S.No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (refer Note 7)	Unaudited	Audited
1.	Revenue from operations	23,116.36	31,190.76	23,677.95	105,935.55
2.	Profit/ (loss) before tax	581.53	2,096.21	831.05	2,409.75
3.	Total Comprehensive Income	426.20	1,495.16	616.58	1,893.40



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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 August 7, 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.
2. 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 unaudited financial statements of the Company, its subsidiaries and partnership firms. The Consolidated financial statements include financial statement of 21 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., 4 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.
3. The financial results includes the interim financial information of 3 subsidiaries viz. Gravita Infotech Limited, Noble Build Estate Private Limited, Gravita Ghana Limited, a trust viz. Gravita Employee Welfare Trust and 3 partnership firms viz., M/s Gravita Metals, M/s Gravita Infotech and M/s Recycling Infotech LLP which have been consolidated on the basis of unreviewed financial statements prepared by the management, whose interim financial information reflect total revenue of Rs. 1,582.18 lacs for the quarter ended June 30, 2019 (being intercompany revenue, which is eliminated on consolidation) and total profit/(loss) after tax of Rs. (63.45) lacs and total comprehensive income of Rs. (54.16) lacs for the quarter ended June 30, 2019.

The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to Rs. 0.17 lacs for the quarter ended June 30, 2019 has been consolidated on the basis of unaudited financial statements prepared by its management.

4. 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 June 30, 2019. The Trust has not acquired any equity shares during the current quarter.
5. 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).
6. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
7. The figures for the preceding quarter ended March 31, 2019, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2019 and published year to date unaudited figures upto the end of third quarter of that financial year.
8. During the current quarter, 291,200 equity shares were issued and allotted as fully paid up under "Gravita ESOP 2011" Scheme.
9. In current quarter, 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.
10. 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 of 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

Date: August 7, 2019
Place: Jaipur

Rajat Agrawal
(Managing Director)
DIN: 00855284