


GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggj-Malpura Road, Tehsil-Phagi, Jaipur-303904, Phone: +91-9928070682
 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 Unaudited Financial Results for the quarter and half year ended September 30, 2017
(₹ In Lacs)

S.No.	Particulars	Quarter ended			Half Year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	22,466.80	20,147.36	16,192.27	42,614.16	29,994.09
II	Other income	40.82	42.37	257.14	83.19	294.91
III	Total Income (I+II)	22,507.62	20,189.73	16,449.41	42,697.35	30,289.00
IV	Expenses					
	Cost of materials consumed	16,531.07	14,098.58	13,197.28	30,629.65	22,942.45
	Excise Duty	-	1,207.64	700.18	1,207.64	1,375.72
	Purchase of stock-in-trade	1,836.73	162.18	282.82	1,998.91	612.84
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,079.64)	175.00	(1,082.10)	(904.64)	(750.92)
	Employee benefits expense	1,211.54	999.56	782.18	2,211.10	1,471.39
	Finance costs (refer note 8)	562.07	244.71	216.80	806.78	377.36
	Depreciation and amortization expense	209.83	196.03	132.61	405.86	289.88
	Other expenses	1,390.45	1,616.09	1,116.18	3,006.54	2,040.46
	Total expenses(IV)	20,662.05	18,699.79	15,345.95	39,361.84	28,359.18
V	Profit before share of profit/(loss) of an associate (III-IV)	1,845.57	1,489.94	1,103.46	3,335.51	1,929.82
VI	Share of profit/(loss) of an associate	(0.03)	0.13	(0.33)	0.10	(0.36)
VII	Profit before tax (V+VI)	1,845.54	1,490.07	1,103.13	3,335.61	1,929.46
VIII	Tax expenses					
	(1) Current Tax	224.20	430.10	77.90	654.30	112.82
	(2) Deferred Tax	199.07	(33.50)	69.71	165.57	124.19
IX	Profit for the period (VII-VIII)	1,422.27	1,093.47	955.52	2,515.74	1,692.45
X	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss	(3.93)	(4.86)	(5.38)	(8.79)	(4.64)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	1.32	1.72	1.33	3.04	1.60
	Total (A)	(2.61)	(3.14)	(4.05)	(5.75)	(3.04)
B.	(i) Items that will be reclassified to profit & loss	25.64	132.28	(236.10)	157.92	(339.82)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.87)	(45.78)	81.69	(54.65)	117.60
	Total (B)	16.77	86.50	(154.41)	103.27	(222.22)
	Total Comprehensive Income (A+B)	14.16	83.36	(158.46)	97.52	(225.26)
XI	Total Comprehensive Income for the period (IX+X) attributable to:	1,436.43	1,176.83	797.06	2,613.26	1,467.19
	-Owners of the parent	1,351.34	1,059.38	699.69	2,410.72	1,316.75
	-Non Controlling Interests	85.09	117.45	97.37	202.54	150.44
XII	Of the Total Comprehensive Income above, Profit for the period attributable to:					
	-Owners of the parent	1,338.98	973.41	853.16	2,312.39	1,545.72
	-Non-Controlling Interests	83.29	120.06	102.36	203.35	146.73
	Of the Total Comprehensive Income above, other comprehensive income attributable to:					
	-Owners of the parent	12.36	85.97	(153.47)	98.33	(228.97)
	-Non Controlling Interest	1.80	(2.61)	(4.99)	(0.81)	3.71
XIII	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 9)	1,373.63	1,370.21	1,369.35	1,373.63	1,369.35
XIV	Earnings per share					
	- Basic	1.95	1.42	1.25	3.37	2.26
	- Diluted	1.94	1.41	1.24	3.35	2.24



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Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30,2017

(₹ In Lacs)

S. No.	Particulars	Quarter ended			Half Year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Segment revenue					
	(a) Lead	19,909.18	17,997.82	14,772.16	37,907.00	27,509.81
	(b) Turnkey Projects	37.72	124.60	262.89	162.32	391.89
	(c) Aluminum	2,025.27	1,867.56	962.90	3,892.83	1,654.02
	(d) Others	494.63	157.38	194.32	652.01	438.37
	Total	22,466.80	20,147.36	16,192.27	42,614.16	29,994.09
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	22,466.80	20,147.36	16,192.27	42,614.16	29,994.09
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)					
	(a) Lead	2,276.95	1,545.69	985.94	3,822.64	2,076.09
	(b) Turnkey Projects	(13.25)	(23.97)	114.40	(37.22)	52.40
	(c) Aluminum	145.12	155.56	43.00	300.68	36.00
	(d) Others	(42.00)	15.00	(80.22)	(27.00)	(152.22)
	Total	2,366.82	1,692.28	1,063.12	4,059.10	2,012.27
	Less: (i) Finance costs	562.07	244.71	216.80	806.78	377.36
	(ii) Un-allocable income	(40.82)	(42.37)	(257.14)	(83.19)	(294.91)
	Profit before tax	1,845.57	1,489.94	1,103.46	3,335.51	1,929.82
3.	Segment Assets					
	(a) Lead	31,170.30	27,114.47	21,250.58	31,170.30	21,250.58
	(b) Turnkey Projects	2,405.83	1,662.10	1,543.62	2,405.83	1,543.62
	(c) Aluminum	5,203.19	4,506.40	5,052.52	5,203.19	5,052.52
	(d) Others	2,405.81	3,439.42	1,436.27	2,405.81	1,436.27
	(e) Unallocated	613.61	710.01	456.72	613.61	456.72
	Total Segment Assets	41,798.74	37,432.40	29,739.71	41,798.74	29,739.71
4.	Segment Liabilities					
	(a) Lead	6,049.94	4,213.69	2,063.94	6,049.94	2,063.94
	(b) Turnkey Projects	869.70	609.53	103.53	869.70	103.53
	(c) Aluminum	688.97	113.26	392.16	688.97	392.16
	(d) Others	(145.33)	263.62	38.98	(145.33)	38.98
	(e) Unallocated	16,731.30	15,543.21	13,238.12	16,731.30	13,238.12
	Total Segment Liabilities	24,194.58	20,743.31	15,836.73	24,194.58	15,836.73



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Consolidated Unaudited Balance Sheet as at September 30, 2017		(₹ In Lacs)
S.No.	Particulars	As at 30-Sep-17 Unaudited
A	ASSETS	
1.	Non-Current Assets	
	(a) Property, plant and equipment	9,617.14
	(b) Capital work -in-progress	1,916.49
	(c) Other Intangible assets	98.51
	(d) Financial Assets	
	(i) Investments	3.69
	(ii) Loans	-
	(iii) Others	113.51
	(e) Non-current tax assets (net)	76.06
	(f) Other non-current assets	1,247.25
		13,072.65
2.	Current assets	
	(a) Inventories	12,666.86
	(b) Financial assets	
	(i) Investments	
	(ii) Loans	2.89
	(iii) Trade receivables	6,425.27
	(iv) Cash and cash equivalents	1,201.92
	(v) Bank Balances other than(iv) above	596.19
	(vi) Others	227.04
	(c) Current Tax Assets (net)	6.33
	(d) Other current assets	7,599.59
		28,726.09
	Total Assets	41,798.74
B	EQUITY AND LIABILITIES	
1.	Equity	
	(a) Equity Share capital	1,373.63
	(b) Other Equity	15,698.93
	Minority Interest	17,072.56
	Total Equity	17,604.16
	LIABILITIES	
2.	Non-Current Liabilities	
	(a) Financial liabilities	
	(i) Long-term borrowings	1,892.61
	(b) Provisions	186.48
	(c) Deferred tax liabilities (Net)	161.65
		2,240.74
3.	Current liabilities	
	(a) Financial liabilities	
	(i) Short-term borrowings	15,480.03
	(ii) Trade payables	3,902.46
	(iii) Other financial liabilities	593.25
	(b) Other Current Liabilities	1,271.57
	(c) Provisions	74.52
	(d) Current Tax Liabilities (Net)	632.01
		21,953.84
	Total Equity and Liabilities	41,798.74

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Additional information of the Company on stand-alone basis is as follows:**(₹ In Lacs)**

S.No.	Particulars	Quarter ended			Half Year ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total Revenue from operations	16,431.02	14,946.26	12,486.60	31,377.28	23,927.49
2.	Profit before tax	971.22	774.05	599.36	1,745.27	1,168.21
3.	Profit after tax and Other Comprehensive Income	639.98	546.34	495.71	1,186.32	1,002.01

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 November 20, 2017. 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.
- The consolidated financial results have been prepared by the Company 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 unaudited 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, partnership firms viz., M/s Gravita Metals, M/s. Gravita Metal Inc, M/s. Gravita Infotech, M/s Recycling Infotech LLP and profit from its associate viz. Pearl Landcon Private Limited. The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to ₹ (0.03) lac and ₹ 0.13 lac respectively for the quarter and half year ended September 30, 2017 has been consolidated on the basis of unaudited financial statements prepared by its management.
- The financial results includes the interim financial information of 2 subsidiaries viz. Gravita Infotech Limited, Noble Build Estate Private Limited 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 respective management, whose interim financial information reflect total revenue of Rs. 0.74 lacs and Rs. 546.04 lacs for the Quarter and half year ended September 30, 2017 and total loss after tax of Rs. 19.99 lacs and Rs. 79.35 lacs and Total comprehensive income of Rs. (19.99) lacs and Rs. (79.35) lacs for the Quarter and half year ended September 30, 2017.
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company had acquired 35,000 equity shares of the Company from the open market at an average price of ₹ 126.50 per share. As of September 30, 2017 Gravita Employee Welfare Trust ('the Trust') holds 35000 shares (of Face Value of ₹ 2 Each) of the Company.
- Reconciliation between consolidated financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and half year ended 30th September, 2016 is given below:

(₹ in Lacs)

Particulars	Quarter ended 30th September, 2016	Half Year ended 30th September, 2016
Profit reported under Previous GAAP	788.65	1,430.87
Impact of measuring ESOP expenses at fair value	0.78	1.77
Impact of amortisation of lease hold land	(0.61)	(2.45)
Impact of Actuarial loss on OCI	3.90	4.64
Impact of amortisation of loan processing fee	(1.04)	(1.55)
Deferred Tax adjustments	39.18	49.70
Impact of foreign operation loss/gain separately classify in OCI	180.17	288.00
Net profit as reported under Ind AS	1,011.03	1,770.98
Other Comprehensive Income	(241.43)	(344.46)
Tax adjustment on OCI	83.56	119.20
Total Comprehensive income as reported under Ind AS	853.16	1,545.72

- Consequent to instructions of Goods 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 the Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act 2013 and unlike Excise Duties Like GST, VAT etc. are not part of Revenue. Accordingly the Figures for the period upto 30- June-, 2017 are not strictly relatable to those thereafter the following additional informations is being provided to facilitate to such understanding:

Particulars	Quarter ended			Half Year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
A. Sale of Products	22,430.72	20,044.62	16,109.79	42,475.34	29,785.11
B. Excise Duty	-	1,207.64	700.18	1,207.64	1,375.72
C. Sale of Products excluding excise duty (A-B)	22,430.72	18,836.98	15,409.61	41,267.70	28,409.39

- The standalone financial results of the Company for the quarter and half year ended September 30 2017, 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 half year ended Sep 30, 2017, has allotted 194,250 and 237,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.

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

Date: November 20, 2017
 Place: Jaipur

Rajat Agrawal
(Managing Director)