


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 and half year ended September 30, 2018							(Rs. In Lacs)
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited
I	Income						
	Revenue from operations	29,272.00	30,495.00	22,466.80	59,767.00	42,614.16	102,947.90
	Other income	28.08	80.35	40.82	108.43	83.19	158.79
	Total Income (I)	29,300.08	30,575.35	22,507.62	59,875.43	42,697.35	103,106.69
II	Expenses						
	Cost of materials consumed	24,638.76	22,451.51	16,531.07	47,090.27	30,629.65	83,473.73
	Excise duty	-	-	-	-	1,207.64	1,207.64
	Purchase of stock-in-trade	256.87	1,405.27	1,836.73	1,662.14	1,998.91	1,802.10
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(254.29)	967.76	(1,079.64)	713.47	(904.64)	(4,422.11)
	Employee benefits expense	1,656.39	1,471.96	1,211.54	3,128.35	2,211.10	5,205.68
	Finance costs (refer note 7)	633.30	496.92	562.07	1,130.22	806.78	1,740.36
	Depreciation and amortisation expense	274.46	261.13	209.83	535.59	405.86	869.01
	Other expenses	1,538.64	1,942.00	1,390.45	3,480.64	3,006.54	6,811.37
	Total Expenses (II)	28,744.13	28,996.55	20,662.05	57,740.68	39,361.84	96,687.78
III	Profit before share of profit/(loss) of an associate (I-II)	555.95	1,578.80	1,845.57	2,134.75	3,335.51	6,418.91
IV	Share of profit/(loss) of an associate	(0.03)	-	(0.03)	(0.03)	0.10	0.10
V	Profit before tax (III+IV)	555.92	1,578.80	1,845.54	2,134.72	3,335.61	6,419.01
VI	Tax expenses						
	(1) Current Tax (Refer note 10)	(15.13)	335.87	224.20	320.74	654.30	1,305.86
	(2) Deferred tax	(66.05)	44.03	199.07	(22.02)	165.57	349.18
VII	Profit for the period (V-VI)	637.10	1,198.90	1,422.27	1,836.00	2,515.74	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	(6.92)	(4.88)	(3.93)	(11.80)	(8.79)	(31.87)
	Income tax relating to items that will not be reclassified to profit or loss	2.41	1.71	1.32	4.12	3.04	11.03
	(ii) Items that may be reclassified to profit or loss						
	- Change in fair value of hedge instruments	(137.02)	-	-	(137.02)	-	-
	- Exchange differences on translation of foreign operations	185.77	259.95	25.64	445.72	157.92	196.30
	Income tax relating to items that may be reclassified to profit or loss	(17.03)	(90.84)	(8.87)	(107.87)	(54.65)	(67.94)
	Total Other Comprehensive Income	27.21	165.94	14.16	193.15	97.52	107.52
IX	Total Comprehensive Income for the period attributable to:	664.31	1,364.84	1,436.43	2,029.15	2,613.26	4,871.49
	-Owners of the parent	537.06	1,217.82	1,351.34	1,754.88	2,410.72	4,521.16
	-Non Controlling Interests	127.25	147.02	85.09	274.27	202.54	350.33
X	Of the Total Comprehensive Income above, Profit for the period attributable to:						
	-Owners of the parent	506.84	1,063.61	1,338.98	1,570.45	2,312.39	4,408.70
	-Non-Controlling Interests	130.26	135.29	83.29	265.55	203.35	355.27
	Of the Total Comprehensive Income above, other comprehensive income attributable to:						
	-Owners of the parent	30.22	154.21	12.36	184.43	98.33	112.46
	-Non Controlling Interest	(3.01)	11.73	1.80	8.72	(0.81)	(4.94)
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 9)	1,374.93	1,374.93	1,373.63	1,374.93	1,373.63	1,374.09
XII	Other Equity						17,593.93
XIII	Earnings per share (not annualised) in Rs.						
	- Basic	0.74	1.55	1.95	2.29	3.37	6.42
	- Diluted	0.74	1.54	1.94	2.28	3.35	6.39



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Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2018

							(Rs. In Lacs)
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	24,370.55	25,894.84	19,909.18	50,265.39	37,907.00	89,354.04
	(b) Aluminium	3,067.90	2,690.60	2,025.27	5,758.50	3,892.83	9,193.35
	(c) Turnkey Projects	152.47	783.34	37.72	935.81	162.32	1,986.45
	(d) Others	1,681.08	1,126.22	494.63	2,807.30	652.01	2,414.06
	Total	29,272.00	30,495.00	22,466.80	59,767.00	42,614.16	102,947.90
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	29,272.00	30,495.00	22,466.80	59,767.00	42,614.16	102,947.90
2.	Segment results (profit/ (loss))						
	(a) Lead	757.12	1,975.92	2,276.95	2,733.04	3,822.64	6,988.50
	(b) Aluminium	311.82	152.82	145.12	464.64	300.68	626.62
	(c) Turnkey Projects	(122.60)	309.40	(13.25)	186.80	(37.22)	620.48
	(d) Others	394.85	(98.87)	(42.00)	295.98	(27.00)	(235.12)
	Total	1,341.19	2,339.27	2,366.82	3,680.46	4,059.10	8,000.48
	Less:						
	(i) Finance costs	633.30	496.92	562.07	1,130.22	806.78	1,740.36
	(ii) Un-allocable income	(28.08)	(80.35)	(40.82)	(108.43)	(83.19)	(158.79)
	(iii) Un-allocable Expenses	180.02	343.90	-	523.92	-	-
	(iii) Share of (profit)/loss of an associate	0.03	-	0.03	0.03	(0.10)	(0.10)
	Profit before tax	555.92	1,578.80	1,845.54	2,134.72	3,335.61	6,419.01
3.	Segment Assets						
	(a) Lead	35,055.98	33,930.05	31,170.30	35,055.98	31,170.30	33,348.38
	(b) Aluminium	6,916.65	6,877.12	5,203.19	6,916.65	5,203.19	6,926.20
	(c) Turnkey Projects	3,947.08	4,340.79	2,405.83	3,947.08	2,405.83	2,616.50
	(d) Others	2,490.59	2,778.35	2,405.81	2,490.59	2,405.81	1,516.50
	(e) Unallocated	7,414.42	3,257.89	613.61	7,414.42	613.61	4,772.05
	Total Segment Assets	55,824.72	51,184.20	41,798.74	55,824.72	41,798.74	49,179.63
4.	Segment Liabilities						
	(a) Lead	8,712.71	8,673.20	6,049.94	8,712.71	6,049.94	8,408.86
	(b) Aluminium	320.06	1,690.21	688.97	320.06	688.97	1,158.31
	(c) Turnkey Projects	780.52	469.90	869.70	780.52	869.70	611.98
	(d) Others	176.01	877.30	(145.33)	176.01	(145.33)	821.96
	(e) Unallocated	25,202.90	18,643.41	16,731.30	25,202.90	16,731.30	18,720.11
	Total Segment Liabilities	35,192.20	30,354.02	24,194.58	35,192.20	24,194.58	29,721.22



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Consolidated Unaudited Balance sheet as at September 30, 2018

S.No.	Particulars	(Rs. In Lacs)	
		As at	
		30-Sep-18	31-Mar-18
		Unaudited	Audited
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	12,188.19	10,767.31
	(b) Capital work -in-progress	3,047.75	2,387.85
	(c) Intangible assets	116.08	123.87
	(d) Financial Assets		
	(i) Investments	3.66	3.69
	(ii) Loans	259.30	155.76
	(iii) Other financials assets	6.88	1.26
	(e) Non-current tax assets (net)	111.61	73.22
	(f) Other non-current assets	1,933.08	1,004.64
		17,666.55	14,517.60
2.	Current assets		
	(a) Inventories	19,747.84	15,848.34
	(b) Financial assets		
	(i) Loans	132.87	126.62
	(ii) Trade receivables	10,749.05	11,315.36
	(iii) Cash and cash equivalents	1,404.11	627.22
	(iv) Bank balances other than above	797.41	1,030.88
	(v) Other financials assets	0.08	244.82
	(c) Current tax assets (net)	39.29	1.76
	(d) Other current assets	5,287.52	5,467.03
		38,158.17	34,662.03
	Total assets	55,824.72	49,179.63
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Share capital	1,374.93	1,374.09
	(b) Other Equity	18,680.31	17,593.93
	(c) Non-Controlling Interests	577.28	490.39
	Total Equity	20,632.52	19,458.41
2.	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Long-term borrowings	1,038.46	1,481.62
	(b) Provisions	310.62	231.67
	(c) Deferred tax liabilities(Net)	230.46	148.68
		1,579.54	1,861.97
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	22,691.23	21,075.11
	(ii) Trade payables	7,075.83	4,748.59
	(iii) Other financial liabilities	1,011.15	831.71
	(b) Provisions	39.97	52.62
	(c) Current tax Liabilities (net)	371.76	612.53
	(d) Other current liabilities	2,422.72	538.69
		33,612.66	27,859.25
	Total Equity and Liabilities	55,824.72	49,179.63

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

S.No.	Particulars	(Rs. In Lacs)					
		Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from operations	23,700.26	23,677.95	16,431.02	47,378.21	31,377.28	79,657.08
2.	Profit/ (loss) before tax	(417.16)	831.05	971.22	413.89	1,745.27	3,627.75
3.	Total Comprehensive Income	(336.64)	616.58	639.98	279.94	1,186.32	2,525.54

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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 meeting held on November 14, 2018. 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 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 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, Mozambique Recyclers 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 financial results includes the interim financial information of 2 subsidiaries viz. Gravita Infotech Limited, Noble Build Estate Private 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. (0.45) lacs and Rs. 4.04 lacs respectively for the quarter and half year ended September 30, 2018 and total profit/(loss) after tax of Rs. (37.75) lacs and Rs. (51.61) lacs and total comprehensive income of Rs. (37.75) lacs and Rs. (51.61) lacs respectively for the quarter and half year ended September 30, 2018.

The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to Rs. (0.03) lacs and Rs. (0.03) lacs respectively for the quarter and half year ended September 30, 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] holds 1,38,611 shares (of Face Value of Rs. 2 Each) of the Company as of September 30, 2018. The Trust has acquired 68,211 equity shares of the Company during the current quarter from the open market at an average price of Rs. 147.31 per share.
- 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 (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 September 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate to such understanding:

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Sale of products	29,209.37	30,456.17	20,044.62	59,665.54	42,475.34	102,733.05
B. Excise duty	-	-	-	-	1,207.64	1,207.64
C. Sale of products excluding excise duty (A-B)	29,209.37	30,456.17	20,044.62	59,665.54	41,267.70	101,525.41

- The standalone financial results of the Company for the quarter and half year ended September 30, 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.
- During the quarter, the Company has hedged pre-shipment credit in foreign currency (PCFC) with certain highly probable transactions and opted to follow hedge accounting. Accordingly, the exchange difference of Rs.89.14 lacs (net of deferred tax of Rs.47.88 lacs) on the effective portion have been accounted for in other comprehensive income. Amount of exchange difference will be reclassified to income statement as and when the highly probable transactions are executed and recorded in the income statement.
- The Company, during the quarter and half year ended September 30, 2018, has allotted Nil and 42,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- Current tax for the quarter and half year ended September 30, 2018, is net of Income tax credits related to prior period amounting to Rs. 32.73 lacs.

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

Date: November 14, 2018
Place: Jaipur

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