



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-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 nine months ended December 31, 2017

(' In Lacs)

S.No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	INCOME					
I	Revenue from Operations	24,089.53	22,466.80	17,553.89	66,703.69	47,547.98
II	Other income	12.54	40.82	75.10	95.73	370.01
III	Total Income (I+II)	24,102.07	22,507.62	17,628.99	66,799.42	47,917.99
IV	Expenses					
	Cost of materials consumed	15,990.06	16,531.07	12,706.21	46,619.71	35,648.66
	Excise Duty	-	-	915.15	1,207.64	2,290.87
	Purchase of stock-in-trade	4,833.43	1,836.73	177.26	6,832.34	790.10
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,836.08)	(1,079.64)	192.38	(2,740.72)	(558.54)
	Employee benefits expense	1,405.54	1,211.54	898.06	3,616.64	2,369.45
	Finance costs (refer note 8)	289.90	562.07	314.11	1,096.68	691.47
	Depreciation and amortization expense	228.70	209.83	149.81	634.56	439.69
	Other expenses	1,790.65	1,390.45	1,350.30	4,797.19	3,390.76
	Total expenses(IV)	22,702.20	20,662.05	16,703.28	62,064.04	45,062.46
V	Profit before share of profit/(loss) of an associate (II-IV)	1,399.87	1,845.57	925.71	4,735.38	2,855.53
VI	Share of profit/(loss) of an associate	-	(0.03)	(0.34)	0.10	(0.70)
VII	Profit before tax (V+VI)	1,399.87	1,845.54	925.37	4,735.48	2,854.83
VIII	Tax expenses					
	(1) Current Tax	269.09	224.20	71.95	923.39	184.77
	(2) Deferred Tax	146.58	199.07	34.14	312.15	158.33
	(3) Tax adjustment related to earlier year	(62.70)	-	-	(62.70)	-
XI	Tax expenses	352.97	423.27	106.09	1,172.84	343.10
IX	Profit for the period (VII-VIII)	1,046.90	1,422.27	819.28	3,562.64	2,511.73
X	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss	(8.29)	(3.93)	(58.74)	(17.08)	(63.38)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	2.87	1.32	20.34	5.91	21.94
	Total (A)	(5.42)	(2.61)	(38.40)	(11.17)	(41.44)
B.	(i) Items that will be reclassified to profit & loss	(24.68)	25.64	127.25	133.24	(212.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.54	(8.87)	(44.06)	(46.11)	73.54
	Total (B)	(16.14)	16.77	83.19	87.13	(138.98)
	Total Other Comprehensive Income (A+B)	(21.56)	14.16	44.79	75.96	(180.42)
XI	Total Comprehensive Income for the period (IX+X) attributable to:	1,025.34	1,436.43	864.07	3,638.60	2,331.31
	-Owners of the parent	999.49	1,351.34	803.54	3,410.21	2,120.29
	-Non Controlling Interests	25.85	85.09	60.53	228.39	211.02
XII	Of the Total Comprehensive Income above, Profit for the period attributable to:					
	-Owners of the parent	1,019.67	1,338.98	759.71	3,332.06	2,305.43
	-Non-Controlling Interests	27.23	83.29	59.57	230.58	206.30
	Of the Total Comprehensive Income above, other comprehensive income attributable to:					
	-Owners of the parent	(20.18)	12.36	43.83	78.15	(185.14)
	-Non Controlling Interest	(1.38)	1.80	0.96	(2.19)	4.72
XIII	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 9)	1,374.09	1,374.09	1,369.35	1,374.09	1,369.35
XIV	Earnings per share					
	- Basic	1.49	1.95	1.11	4.86	3.37
	- Diluted	1.48	1.94	1.10	4.83	3.34



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Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31,2017

(` In Lacs)

S. No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Segment revenue					
	(a) Lead	20,559.03	19,909.18	15,790.83	58,466.03	43,300.14
	(b) Turnkey Projects	1,083.69	37.72	166.15	1,246.01	558.04
	(c) Aluminium	1,634.14	2,025.27	1,351.05	5,526.97	3,005.07
	(d) Others	812.67	494.63	245.86	1,464.68	684.73
	Total	24,089.53	22,466.80	17,553.89	66,703.69	47,547.98
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	24,089.53	22,466.80	17,553.89	66,703.69	47,547.98
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)					
	(a) Lead	1,498.33	2,276.92	1,247.50	5,321.07	3,323.23
	(b) Turnkey Projects	131.56	(13.25)	55.26	94.34	107.66
	(c) Aluminium	74.92	145.12	44.74	375.60	80.74
	(d) Others	(27.58)	(42.00)	(183.12)	(54.58)	(335.34)
	Total	1,677.23	2,366.79	1,164.38	5,736.43	3,176.29
	Less: (i) Finance costs	289.90	562.07	314.11	1,096.68	691.47
	(ii) Un-allocable income	(12.54)	(40.82)	(75.10)	(95.73)	(370.01)
	Profit before tax	1,399.87	1,845.54	925.37	4,735.48	2,854.83
3.	Segment Assets					
	(a) Lead	30,699.46	31,170.30	26,510.80	30,699.46	26,510.80
	(b) Turnkey Projects	3,053.75	2,405.83	1,532.96	3,053.75	1,532.96
	(c) Aluminium	7,270.73	5,203.19	5,011.68	7,270.73	5,011.68
	(d) Others	4,018.50	2,405.81	2,113.76	4,018.50	2,113.76
	(e) Unallocated	725.54	613.61	709.36	725.54	709.36
	Total Segment Assets	45,767.98	41,798.74	35,878.56	45,767.98	35,878.56
4.	Segment Liabilities					
	(a) Lead	5,398.18	6,049.94	6,485.93	5,398.18	6,485.93
	(b) Turnkey Projects	702.03	869.70	142.12	702.03	142.12
	(c) Aluminium	943.98	688.97	207.43	943.98	207.43
	(d) Others	703.15	(145.33)	36.14	703.15	36.14
	(e) Unallocated	19,497.23	16,731.30	14,451.41	19,497.23	14,451.41
	Total Segment Liabilities	27,244.57	24,194.58	21,323.03	27,244.57	21,323.03

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

(` In Lacs)

S.No.	Particulars	Quarter ended			Nine months ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Revenue from operations	19,729.43	16,431.02	13,935.77	51,106.71	37,863.26
2.	Profit before tax	969.36	971.22	585.57	2,714.62	1,753.78
3.	Total Comprehensive Income	642.78	639.98	445.82	1,829.09	1,447.83

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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 January 30, 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 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, Gravita Tanzania Limited, Recyclers Ghana Limited, Recyclers Mozambique LDA, 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. 13.01 lacs and Rs. 559.05 lacs for the Quarter and nine months ended December 31, 2017 and total profit/(loss) after tax of Rs. 1.81 lacs and Rs. (77.54) lacs and Total comprehensive income of Rs. 1.81 lacs and Rs. (77.54) lacs for the Quarter and nine months ended December 31, 2017. The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to ` Nil and ` 0.10 lac respectively for the quarter and nine months ended December 31, 2017 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 35,000 equity shares of the Company from the open market at an average price of ` 126.50 per share. As of December 31, 2017 Gravita Employee Welfare Trust (' the Trust') holds 35,000 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 nine months ended 31st December, 2016 is given below:

(` In Lacs)

Particulars	Quarter ended 31st December, 2016	Nine months ended 31st December, 2016
Profit reported under Previous IGAAP	737.18	2,012.08
Impact of measuring ESOP expenses at fair value	0.88	2.65
Impact of amortisation of lease hold land	(2.21)	(4.66)
Impact of Actuarial loss on OCI	58.79	63.43
Impact of amortisation of loan processing fee	(1.04)	(2.59)
Deferred Tax adjustments	(18.45)	31.25
Impact of foreign operation loss/gain separately classify in OCI	(15.78)	203.22
Net profit as reported under Ind AS	759.37	2,305.38
Other Comprehensive Income	68.56	(275.90)
Tax adjustment on OCI	(24.39)	90.81
Total Comprehensive Income as reported under Ind AS	803.54	2,120.29

- 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:

Particulars	Quarter ended			Nine months ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
A. Sale of Products	24,069.64	22,430.72	17,450.48	66,544.98	47,235.59
B. Excise Duty	-	-	915.15	1,207.64	2,290.87
C. Sale of Products excluding excise duty (A-B)	24,069.64	22,430.72	16,535.33	65,337.34	44,944.72

- The standalone financial results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2017, has allotted Nil and 237,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- The financial results include the Company's share of net Profit aggregating 0.30 lacs and net loss 32.80 lacs for the Quarter and nine months ended December 31, 2017 respectively from three partnership firms viz., M/s Gravita Metals, M/s Gravita Infotech and M/s Recycling Infotech LLP, on the basis of unreviewed financial statements prepared by the management.

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

Date: January 30, 2018
Place: Jaipur

Rajat Agrawal
(Managing Director)