


GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-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 Standalone 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	16,431.02	14,946.26	12,486.60	31,377.28	23,927.49
II	Other income	39.29	36.04	18.87	75.33	38.09
III	Total Income (I+II)	16,470.31	14,982.30	12,505.47	31,452.61	23,965.58
IV	Expenses					
	Cost of materials consumed	13,828.40	9,581.98	9,263.14	23,410.38	15,304.66
	Excise duty	-	963.00	461.41	963.00	954.60
	Purchase of stock-in-trade	529.99	1,468.94	1,791.63	1,998.93	4,907.84
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,009.69)	300.86	(965.75)	(708.83)	(910.66)
	Employee benefits expense	809.11	688.24	515.36	1,497.35	982.02
	Finance costs (refer note 7)	514.83	219.92	193.29	734.75	328.72
	Depreciation and amortisation expense	119.65	98.96	78.98	218.61	151.45
	Other expenses	706.80	886.35	568.05	1,593.15	1,078.74
	Total Expenses (IV)	15,499.09	14,208.25	11,906.11	29,707.34	22,797.37
V	Profit before tax (III - IV)	971.22	774.05	599.36	1,745.27	1,168.21
VI	Tax expenses					
	(1) Current Tax	203.89	137.74	-	341.63	-
	(2) Deferred tax	124.85	86.75	101.15	211.60	163.19
VII	Profit for the period (V-VI)	642.48	549.56	498.21	1,192.04	1,005.02
VIII	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	(3.83)	(4.92)	(3.82)	(8.75)	(4.61)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	1.33	1.70	1.32	3.03	1.60
	Total Other Comprehensive Income for the period (VIII)	(2.50)	(3.22)	(2.50)	(5.72)	(3.01)
IX	Total Comprehensive Income for the period (VII+VIII)	639.98	546.34	495.71	1,186.32	1,002.01
X	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 8)	1,374.09	1,370.21	1,369.35	1,374.09	1,369.35
XI	Earnings per share (not annualised) in ₹					
	- Basic	0.94	0.80	0.73	1.74	1.47
	- Diluted	0.93	0.80	0.72	1.73	1.46

Standalone 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		7,231.13
	(b) Capital work-in-progress		1,617.53
	(c) Intangible assets		97.24
	(d) Financial Assets		
	Investments		1,430.34
	Loans		341.29
	Others		41.92
	(e) Non-current tax assets (net)		70.60
	(f) Other non-current assets		698.02
			11,528.07
2.	Current assets		
	(a) Inventories		10,156.18
	(b) Financial assets		
	Investments		766.46
	Loan		2.89
	Trade receivables		5,199.63
	Cash and cash equivalents		254.91
	Bank balances other than above		606.91
	Others		115.15
	(c) Other current assets		4,086.17
			21,188.30
	Total Assets		32,716.37



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B	EQUITY AND LIABILITIES	
1.	Equity	
	(a) Equity Share capital	1,374.09
	(b) Other Equity	10,869.96
		12,244.05
2.	Non-Current Liabilities	
	(a) Financial liabilities	
	Borrowings	1,877.58
	(b) Provisions	160.06
	(c) Deferred tax liabilities(Net)	120.26
		2,157.90
3.	Current liabilities	
	(a) Financial liabilities	
	Borrowings	14,213.26
	Trade payables	2,450.82
	Other financial liabilities	589.12
	(b) Other current liabilities	690.01
	(c) Provisions	50.72
	(d) Current tax Liabilities (net)	320.49
		18,314.42
	Total Equity and Liabilities	32,716.37

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 Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves (other equity) and the comparative period has been restated accordingly.
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company had acquired 35000 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.
- Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and half year ended September 30, 2017 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.
- 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 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 information is being provided to facilitate to such understanding:

Particulars	(₹ in Lacs)				
	Quarter ended			Half Year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
A. Sale of products	16,381.06	14,771.22	12,379.00	31,152.28	23,591.31
B. Excise duty	-	963.00	461.41	963.00	954.60
C. Sale of products excluding excise duty (A-B)	16,381.06	13,808.22	11,917.59	30,189.28	22,636.71

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6. Reconciliation between standalone 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:

Particulars	(₹ in Lacs)	
	Quarter ended 30th Sept, 2016	Half year ended 30th Sept, 2016
Profit and other equity reported under Previous GAAP	495.54	999.05
Impact of fair valuation of financial guarantee	3.39	6.75
Impact of measuring ESOP expenses at fair value	0.78	1.77
Impact of Acturial loss on OCI	3.82	4.61
Deferred Tax adjustments	0.05	3.02
Impact of amortisation of lease hold land	(0.15)	(0.30)
Impact of Ind AS adjustments on partnership firm	(4.19)	(8.33)
Impact of amortisation of loan processing fee	(1.04)	(1.55)
Net profit as reported under Ind AS	498.20	1,005.02
Other Comprehensive income	(3.82)	(4.61)
Tax adjustments on OCI	1.33	1.60
Total Comprehensive income as reported under Ind AS	495.71	1,002.01

7. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
8. 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.
9. The financial results include the Company's share of net loss aggregating ₹ 8.80 lacs and ₹ 33.10 lacs for the Quarter and half year ended September 30, 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 respective management.

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

Date: November 20, 2017
Place: Jaipur

Rajat Agrawal
(Managing Director)