



GRAVITA INDIA LIMITED

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Statement of Standalone audited Financial Results for the quarter and year ended March 31, 2018						(Rs. In Lacs)
S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
	INCOME					
I	Revenue from operations	28,550.37	19,729.43	17,904.86	79,657.08	55,768.12
II	Other income	54.18	3.93	154.76	133.44	212.15
III	Total Income (I+II)	28,604.55	19,733.36	18,059.62	79,790.52	55,980.27
IV	Expenses					
	Cost of materials consumed	24,429.34	15,486.41	11,104.26	63,882.34	35,275.73
	Excise duty	-	-	805.40	963.00	2,441.60
	Purchase of stock-in-trade	2,744.32	2,143.29	2,748.60	6,330.33	10,008.76
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,170.47)	(1,300.00)	271.56	(4,179.30)	(644.75)
	Employee benefits expense	1,112.13	954.26	865.27	3,563.73	2,470.56
	Finance costs (refer note 9)	588.07	274.78	177.12	1,597.60	784.95
	Depreciation and amortisation expense	130.92	138.29	93.73	487.82	330.19
	Other expenses	857.12	1,066.97	912.07	3,517.25	2,477.84
	Total Expenses (IV)	27,691.43	18,764.00	16,978.01	76,162.77	53,144.88
V	Profit before tax (III - IV)	913.12	969.36	1,081.61	3,627.75	2,835.39
VI	Tax expenses					
	(1) Current Tax	225.59	140.38	486.32	707.59	513.43
	(2) Deferred tax	(18.43)	180.75	(215.07)	373.92	22.30
VII	Profit for the period (V-VI)	705.96	648.23	810.36	2,546.24	2,299.66
VIII	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	(14.56)	(8.33)	3.99	(31.65)	(59.44)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	5.04	2.88	(1.38)	10.95	20.57
	Total Other Comprehensive Income for the period (VIII)	(9.52)	(5.45)	2.61	(20.70)	(38.87)
IX	Total Comprehensive Income for the period (VII+VIII)	696.44	642.78	812.97	2,525.54	2,260.79
X	Paid-up equity share capital, equity shares of Rs.2 each (refer note 4)	1,374.09	1,374.09	1,369.35	1,374.09	1,369.35
XI	Earnings per share					
	(not annualised) in					
	- Basic	1.03	0.94	1.89	3.71	3.36
	- Diluted	1.01	0.93	1.86	3.69	3.33

Standalone Statement of Assets and Liabilities				(Rs. In Lacs)	
S.No.	Particulars	As at		As at	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Audited	Audited	Audited
A	ASSETS				
1.	Non-Current Assets				
	(a) Property, plant and equipment			8,117.87	5,305.10
	(b) Capital work-in-progress			1,445.93	2,301.58
	(c) Intangible assets			122.84	115.81
	(d) Financial Assets				
	Investments			1,430.34	1,430.34
	Loans			480.52	314.28
	Other financials assets			1.26	71.26
	(e) Non-current tax assets (net)			56.34	60.12
	(f) Deferred tax assets (net)			-	279.29
	(g) Other non-current assets			536.75	809.07
				12,191.85	10,686.85
2.	Current assets				
	(a) Inventories			12,490.40	8,565.63
	(b) Financial assets				
	Investments			241.10	1,500.50
	Loans			97.63	73.80
	Trade receivables			10,589.78	6,058.91
	Cash and cash equivalents			169.46	326.88
	Bank balances other than above			733.72	466.09
	Other financials assets			244.82	-
	(c) Current tax assets (net)			-	63.24
	(d) Other current assets			3,971.31	2,146.81
				28,538.22	19,201.86
	Total assets			40,730.07	29,888.71
B	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Share capital			1,374.09	1,369.35
	(b) Other Equity			12,212.17	10,152.76
				13,586.26	11,522.11
2.	Non-Current Liabilities				
	(a) Financial liabilities				
	Long-term borrowings			1,461.59	1,981.93
	(b) Provisions			207.49	145.99
	(c) Deferred tax liabilities(Net)			83.64	-
				1,752.72	2,127.92
3.	Current liabilities				
	(a) Financial liabilities				
	Short-term borrowings			18,558.11	13,577.27
	Trade payables			5,580.88	1,388.37
	Other financial liabilities			779.97	474.75
	(b) Provisions			31.82	25.23
	(c) Current tax Liabilities (net)			189.52	392.20
	(d) Other current liabilities			250.79	380.86
				25,391.09	16,238.68
	Total Equity and Liabilities			40,730.07	29,888.71

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 May 28, 2018.
- The Board Of Directors in their meeting held on May 28, 2018 recommended a final dividend of Rs. 0.70 on each fully paid-up equity share amounting to 480.93 lacs excluding dividend tax of Rs. 97.91 lacs, which is subject to approval of shareholders at its upcoming Annual General Meeting.
- 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 India Accounting Standards (Ind AS) as 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 35,400 equity shares of the Company in current quarter from the open market at an average price of Rs. 159.94 per share. As of March 31, 2018 Gravita Employee Welfare Trust ('the Trust') holds 70,400 shares (of Face Value of Rs. Each) of the Company.
- Segment information has been provided under the notes forming part of the consolidated audited results for the quarter/year ended March 31, 2018 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 June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate to such understanding:

(Rs. In Lacs)

Particulars	Quarter ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
A. Sale of products	28,377.58	19,685.23	17,766.63	79,215.09	55,193.42
B. Excise duty	-	-	805.40	963.00	2,441.60
C. Sale of products excluding excise duty (A-B)	28,377.58	19,685.23	16,961.23	78,252.09	52,751.82

- Reconciliation between standalone financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and year ended March 31, 2017 is given below:

(Rs.In Lacs)

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit reported under Previous GAAP	820.53	2,265.26
Remeasurements of the defined benefit liabilities / (asset)	(3.99)	59.44
Impact of fair valuation of financial guarantee	2.86	13.00
Impact of Ind AS adjustments on partnership firm	(3.65)	(16.18)
Tax adjustments on above	(5.07)	(21.19)
Others	(0.32)	(0.67)
Net profit as reported under Ind AS	810.36	2,299.66
Other comprehensive income for the year (net of tax)	2.61	(38.87)
Total Comprehensive Income as reported under Ind AS	812.97	2,260.79

- Reconciliation of total equity between Ind AS compliant results with results reported under previous GAAP are given below:

(Rs.In Lacs)

Particulars	As at April 01, 2016	As at March 31, 2017
Equity reported under Previous GAAP	9,218.32	11,544.75
Add/(Less):		
Processing fee on loan accounted for using effective interest rate	11.18	7.57
Impact of IND AS adjustments in partnership firm	(17.68)	(33.85)
Impact of fair valuation of financial guarantee	1.88	14.88
Proposed dividend on equity shares and dividend tax thereon	164.69	-
Tax adjustments on above	(10.24)	(10.86)
Others	0.22	(0.38)
Equity as reported under Ind AS	9,368.37	11,522.11

- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- Figures for the quarter ended March 31, 2018 and quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective year.
- The Company, during the quarter and year ended March 31, 2018, has allotted Nil 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

 Rajat Agrawal
 (Managing Director)
 Din No. : 00855284

 Date: May 28, 2018
 Place: Jaipur