



## GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path,  
Tilak Nagar, JAIPUR-302 004, Rajasthan (INDIA)  
Phone : +91-141- 2623266, 2622697 FAX : +91-141-2621491  
E-mail : info@gravitaindia.com Web. : www.gravitaindia.com  
CIN : L29308RJ1992PLC006870

28<sup>th</sup> May, 2018

GIL/2018-19/37

To, The Listing Department The National Stock Exchange Of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E) Mumbai-400 051 Fax No.: 022-26598237/38 Company Code: GRAVITA	To The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400001 Fax No.: 02222723121 Company Code: 533282
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### Sub: Audited Financial Results for the Year ended 31<sup>st</sup> March, 2018

Dear Sir/Madam,

In Compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31<sup>st</sup> March, 2018 along with the Auditor's Report on the said results from the Statutory Auditors of the Company of even date.

Kindly take the above on your records and oblige.

Yours Faithfully

For Gravita India Limited

*Nitin Gupta*  
Nitin Gupta  
(Company Secretary)  
ACS-31533



Encl.: As above

**28<sup>th</sup> May, 2018****GIL/2018-19/36**

To

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22722041 Scrip Code- 533282	The listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code- GRAVITA
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**Dear Sir(s)****Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> march, 2018**  
**Ref: Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****DECLARATION**

I, Sunil Kansal, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company M/S Deloitte Haskins & Sells have provided an unmodified opinion in their Audit Report on the Consolidated and Standalone financials of the Company for the quarter and year ended 31<sup>st</sup> March, 2018.

This declaration is given in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully  
For **Gravita India Limited**



**Sunil Kansal**  
(Chief Financial Officer)





## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF GRAVITA INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **GRAVITA INDIA LIMITED** ("the Parent"), its subsidiaries and partnership firms (the Parent, its subsidiaries and partnership firms together referred to as "the Group") and its share of the profit of its associate for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and partnership firms referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following entities: Gravita Global Pte. Limited, Gravita Netherlands BV, Gravita Jamaica Limited, Gravita Ventures Limited, Gravita Senegal S.A.U., Gravita Nicaragua S.A., Gravita Mozambique LDA, Gravita USA Inc., Gravita Ghana Limited, Navam Lanka Limited, Recyclers Costa Rica S.A.,





Gravita Infotech Limited, Noble Build Estate Private Limited, M/s Gravita Metals Inc, M/s Gravita Metals, M/s Gravita Infotech, M/s Recycling Infotech LLP, Gravita Mali S.A., Gravita Cameroon Limited, Gravita Mauritania SARL, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican SAS, Gravita Employee welfare trust and Pearl Landcon Private Limited;

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of 20 subsidiaries viz. Gravita Global Pte. Limited, Gravita Netherlands BV, Gravita Jamaica Limited, Gravita Ventures Limited, Gravita Senegal S.A.U., Gravita Nicaragua S.A., Gravita Mozambique LDA, Gravita USA Inc., Gravita Ghana Limited, Navam Lanka Limited, Recyclers Costa Rica S.A., Gravita Infotech Limited, Noble Build Estate Private Limited, Gravita Mali S.A., Gravita Cameroon Limited, Gravita Mauritania SARL, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican SAS and a trust viz. Gravita Employee Welfare Trust and 4 partnership firms viz. M/s Gravita Metals Inc, M/s Gravita Metals, M/s Gravita Infotech and M/s Recycling Infotech LLP, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14,682.28 lacs as at March 31, 2018, total revenues of Rs. 37,441.76 lacs total net profit after tax of Rs. 2,656.57 and total comprehensive income of Rs. 2,841.61 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust and partnership firms, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the Group's share of profit after tax of Rs. 0.10 lacs and total comprehensive income of Rs. 0.10 lacs for the year ended March 31, 2108, as considered in the consolidated financial results, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.



7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information for the quarter and year ended March 31, 2017 in respect of 16 subsidiaries and 4 partnership firms, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries and partnership firms, made in this Statement, is based solely on the reports of the other auditors.

Our report is not qualified in respect of this matter.



For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.015125N)

**Vijay Agarwal**  
(Partner)  
(Membership No. 094468)

Place: Jaipur  
Date: May 28, 2018

ON





GRAVITA INDIA LIMITED

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Statement of Consolidated 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 13)	Unaudited	Audited (refer note 13)	Audited	Audited
	<b>INCOME</b>					
I	Revenue from Operations	36,244.21	24,089.53	21,265.52	1,02,947.90	68,813.50
II	Other income	63.06	12.54	(107.04)	158.79	262.97
III	<b>Total Income (I+II)</b>	<b>36,307.27</b>	<b>24,102.07</b>	<b>21,158.48</b>	<b>1,03,106.69</b>	<b>69,076.47</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	31,213.78	20,228.84	14,934.30	83,473.73	50,582.96
	Excise Duty	-	-	1,039.31	1,207.64	3,330.18
	Purchase of stock-in-trade	610.00	594.65	564.44	1,802.10	1,354.54
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,681.39)	(1,836.08)	141.54	(4,422.11)	(417.00)
	Employee benefits expense	1,589.04	1,405.54	1,211.52	5,205.68	3,580.97
	Finance costs (refer note 11)	643.68	289.90	169.84	1,740.36	861.31
	Depreciation and amortisation expense	234.45	228.70	145.63	869.01	585.32
	Other expenses	2,014.18	1,790.65	1,454.32	6,811.37	4,845.08
	<b>Total expenses(IV)</b>	<b>34,623.74</b>	<b>22,702.20</b>	<b>19,660.90</b>	<b>96,687.78</b>	<b>64,723.36</b>
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>	<b>1,683.53</b>	<b>1,399.87</b>	<b>1,497.58</b>	<b>6,418.91</b>	<b>4,353.11</b>
VI	Share of profit/(loss) of an associate	-	-	(0.11)	0.10	(0.81)
VII	<b>Profit before tax( V+VI)</b>	<b>1,683.53</b>	<b>1,399.87</b>	<b>1,497.47</b>	<b>6,419.01</b>	<b>4,352.30</b>
VIII	<b>Tax expenses</b>					
	(1) Current Tax	445.17	206.39	635.72	1,305.86	820.49
	(2) Deferred Tax	37.03	146.58	(140.16)	349.18	18.17
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,201.33</b>	<b>1,046.90</b>	<b>1,001.91</b>	<b>4,763.97</b>	<b>3,513.64</b>
X	<b>Other Comprehensive Income</b>					
A.	(i) Items that will not be reclassified to profit or loss.	(14.79)	(8.29)	3.94	(31.87)	(59.44)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	5.12	2.87	(1.37)	11.03	20.57
	<b>Total (A)</b>	<b>(9.67)</b>	<b>(5.42)</b>	<b>2.57</b>	<b>(20.84)</b>	<b>(38.87)</b>
B.	(i) Items that will be reclassified to profit or loss	63.06	(24.68)	(75.76)	196.30	(288.28)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.82)	8.54	26.23	(67.94)	99.77
	<b>Total (B)</b>	<b>41.24</b>	<b>(16.14)</b>	<b>(49.53)</b>	<b>128.36</b>	<b>(188.51)</b>
	<b>Total Other Comprehensive Income (A+B)</b>	<b>31.57</b>	<b>(21.56)</b>	<b>(46.96)</b>	<b>107.52</b>	<b>(227.38)</b>
XI	<b>Total Comprehensive Income for the period (IX+X) attributable to:</b>	<b>1,232.90</b>	<b>1,025.34</b>	<b>954.95</b>	<b>4,871.49</b>	<b>3,286.26</b>
	-Owners of the parent	1,110.95	999.49	934.03	4,521.16	3,054.32
	-Non-Controlling Interests	121.95	25.85	20.92	350.33	231.94
XII	<b>Of the Total Comprehensive Income above, Profit for the period attributable to:</b>					
	-Owners of the parent	1,076.64	1,019.67	964.35	4,408.70	3,269.78
	-Non-Controlling Interests	124.69	27.23	37.56	355.27	243.86
	<b>Of the Total Comprehensive Income above, other comprehensive income attributable to:</b>					
	-Owners of the parent	34.31	(20.18)	(30.32)	112.46	(215.46)
	-Non-Controlling Interest	(2.74)	(1.38)	(16.64)	(4.94)	(11.92)
XIII	<b>Paid-up equity share capital, equity shares of Rs. 2 each (refer note 12)</b>	<b>1,374.09</b>	<b>1,374.09</b>	<b>1,369.35</b>	<b>1,374.09</b>	<b>1,369.35</b>
XIV	<b>Earnings per share</b>					
	- Basic	1.56	1.49	1.41	6.42	4.78
	- Diluted	1.56	1.48	1.40	6.39	4.74

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Segment-wise revenue, results, assets and liabilities 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 13)	Unaudited	Audited (refer note 13)	Audited	Audited
1.	Segment revenue					
	(a) Lead	30,888.01	20,559.03	18,698.56	89,354.04	61,998.70
	(b) Aluminium	3,666.38	1,634.14	1,965.50	9,193.35	4,970.57
	(c) Turnkey Projects	740.44	1,083.69	199.01	1,986.45	757.05
	(d) Others	949.38	812.67	402.45	2,414.06	1,087.18
	<b>Total</b>	<b>36,244.21</b>	<b>24,089.53</b>	<b>21,265.52</b>	<b>1,02,947.90</b>	<b>68,813.50</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>36,244.21</b>	<b>24,089.53</b>	<b>21,265.52</b>	<b>1,02,947.90</b>	<b>68,813.50</b>
2.	Segment results (profit/(loss) before finance costs and tax)					
	(a) Lead	1,667.53	1,498.33	1,829.02	6,988.50	5,152.95
	(b) Aluminium	251.02	74.92	79.85	626.62	160.59
	(c) Turnkey Projects	526.14	131.56	62.93	620.48	170.59
	(d) Others	(180.54)	(27.58)	(197.34)	(235.12)	(532.68)
	<b>Total</b>	<b>2,264.15</b>	<b>1,677.23</b>	<b>1,774.46</b>	<b>8,000.48</b>	<b>4,951.45</b>
	Less: (i) Finance costs	643.68	289.90	169.84	1,740.36	861.31
	(ii) Un-allocable income	(63.06)	(12.54)	107.04	(158.79)	(262.97)
	(iii) Share of (profit)/loss of an associate	-	-	0.11	(0.10)	0.81
	<b>Profit before tax</b>	<b>1,683.53</b>	<b>1,399.87</b>	<b>1,497.47</b>	<b>6,419.01</b>	<b>4,352.30</b>
3.	Segment Assets					
	(a) Lead	33,348.38	30,699.46	25,524.32	33,348.38	25,524.32
	(b) Aluminium	6,926.20	7,270.73	4,653.26	6,926.20	4,653.26
	(c) Turnkey Projects	2,616.50	3,053.75	1,794.25	2,616.50	1,794.25
	(d) Others	1,516.50	4,018.50	2,025.95	1,516.50	2,025.95
	(e) Unallocated	4,772.05	725.54	1,517.99	4,772.05	1,517.99
	<b>Total Segment Assets</b>	<b>49,179.63</b>	<b>45,767.98</b>	<b>35,515.77</b>	<b>49,179.63</b>	<b>35,515.77</b>
4.	Segment Liabilities					
	(a) Lead	8,408.86	5,398.18	4,216.74	8,408.86	4,216.74
	(b) Aluminium	1,158.31	943.98	341.14	1,158.31	341.14
	(c) Turnkey Projects	611.98	702.03	472.05	611.98	472.05
	(d) Others	821.96	703.15	168.94	821.96	168.94
	(e) Unallocated	18,720.11	19,497.23	14,837.32	18,720.11	14,837.32
	<b>Total Segment Liabilities</b>	<b>29,721.22</b>	<b>27,244.57</b>	<b>20,036.19</b>	<b>29,721.22</b>	<b>20,036.19</b>



24/3/18





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Consolidated Statement of Assets and Liabilities as at March 31, 2018

(Rs. In Lacs)

S.No.	Particulars	As At	As At
		March 31, 2018	March 31, 2017
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	10,767.31	6,650.63
	(b) Capital work-in-progress	2,387.85	3,244.36
	(c) Goodwill	-	40.77
	(d) Other Intangible assets	123.87	117.30
	(e) Financial Assets		
	(i) Investments	3.69	3.59
	(ii) Loans	155.76	147.77
	(iii) Other financial assets	1.26	71.26
	(f) Non-current tax assets (net)	73.22	77.05
	(g) Deferred tax assets (net)	-	154.81
	(h) Other non-current assets	1,004.64	1,080.79
		<b>14,517.60</b>	<b>11,588.33</b>
2.	<b>Current assets</b>		
	(a) Inventories	15,848.34	10,936.93
	(b) Financial assets		
	(i) Loans	126.62	103.55
	(ii) Trade receivables	11,315.36	6,026.68
	(iii) Cash and cash equivalents	627.22	1,026.50
	(iv) Bank Balances other than(iii) above	1,030.88	749.73
	(v) Other financial assets	244.82	-
	(c) Current Tax Assets (net)	1.76	79.98
	(d) Other current assets	5,467.03	5,004.07
		<b>34,662.03</b>	<b>23,927.44</b>
	<b>Total Assets</b>	<b>49,179.63</b>	<b>35,515.77</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Equity Share capital	1,374.09	1,369.35
	(b) Other Equity	17,593.93	13,644.75
	(c) Non-Controlling Interests	490.39	465.48
	<b>Total Equity</b>	<b>19,458.41</b>	<b>15,479.58</b>
2.	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Long-term borrowings	1,481.62	1,981.93
	(b) Provisions	231.67	166.00
	(c) Deferred tax liabilities (Net)	148.68	-
		<b>1,861.97</b>	<b>2,147.93</b>
3.	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short-term borrowings	21,075.11	14,173.22
	(ii) Trade payables	4,748.59	1,410.02
	(iii) Other financial liabilities	831.71	454.25
	(b) Other Current Liabilities	538.69	1,476.77
	(c) Provisions	52.62	41.19
	(d) Current Tax Liabilities (Net)	612.53	332.81
		<b>27,859.25</b>	<b>17,888.26</b>
	<b>Total Equity and Liabilities</b>	<b>49,179.63</b>	<b>35,515.77</b>

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

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 13)	Unaudited	Audited (refer note 13)	Audited	Audited
1.	Revenue from operations	28,550.37	19,729.43	17,904.86	79,657.08	55,768.12
2.	Profit before tax	913.12	969.36	1,081.61	3,627.75	2,835.39
3.	Total Comprehensive Income	696.44	642.78	812.97	2,525.54	2,260.79

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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 May 28, 2018.
  - 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.
  - 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 Rs. 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 consolidated financial results have been prepared by the Group 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 audited 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, 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 Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to Rs. Nil and Rs. 0.10 lacs respectively for the quarter and year ended March 31, 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] had acquired 35,400 equity shares of the Company during the 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. 2 each) of the Company.
  - 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:

(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	36,188.07	24,069.64	21,163.75	1,02,733.05	68,399.34
B. Excise Duty	-	-	1,039.31	1,207.64	3,330.18
C. Sale of Products excluding excise duty (A-B)	36,188.07	24,069.64	20,124.44	1,01,525.41	65,069.16

- Reconciliation between consolidated 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 IGAAP	1,017.68	3,029.76
Remeasurements of the defined benefit liabilities / (asset)	(3.99)	59.44
Impact of foreign operation loss/gain separately classified in OCI	1.21	204.43
Tax adjustments on above	(48.47)	(17.22)
Others	(2.08)	(6.63)
Net profit as reported under Ind AS	964.35	3,269.78
Other Comprehensive Income	(59.85)	(335.80)
Tax adjustment on OCI	29.53	120.34
Total Comprehensive income as reported under Ind AS	934.03	3,054.32

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

Particulars	As at April 01, 2016	As at March 31, 2017
Equity reported under Previous IGAAP	10,548.77	13,629.28
Impact of amortisation of lease hold land	(18.60)	(25.16)
Processing fee on loan accounted for using effective interest rate	11.18	7.57
Impact of Foreign currency translation	-	(75.40)
Proposed dividend on equity shares and dividend tax thereon	164.69	-
Deferred tax adjustments	5.35	108.46
Equity as reported under Ind AS	10,711.39	13,644.75

- The standalone financial results of the Company for the quarter and year ended March 31, 2018, are available on the website of the Company ([www.gravitaindia.com](http://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 year ended March 31, 2018, has allotted Nil and 237,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- 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.

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



*Rajat Agrawal*  
 Rajat Agrawal  
 (Managing Director)  
 DIN No. : 00855284

Date: May 28, 2018  
 Place: Jaipur

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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GRAVITA INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GRAVITA INDIA LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the other auditors as referred in paragraph 5 below the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.





5. The standalone financial results include the Company's share of net profit of Rs. 329.75 lacs for the year ended March 31, 2018 in respect of 4 partnership firms, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial result, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information for the quarter and year ended March 31, 2017 in respect of 4 partnership firms included in this Statement prepared in accordance with the Ind AS have been audited by the other auditors.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.015125N)



**Vijay Agarwal**  
(Partner)  
(Membership No. 094468)

Place: Jaipur  
Date: May 28, 2018



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digga-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 No. : L29308RJ1992PLC006870

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
	<b>INCOME</b>					
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	<b>Total Income (I+II)</b>	<b>28,604.55</b>	<b>19,733.36</b>	<b>18,059.62</b>	<b>79,790.52</b>	<b>55,980.27</b>
IV	<b>Expenses</b>					
	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
	<b>Total Expenses (IV)</b>	<b>27,691.43</b>	<b>18,764.00</b>	<b>16,978.01</b>	<b>76,162.77</b>	<b>53,144.88</b>
V	<b>Profit before tax (III - IV)</b>	<b>913.12</b>	<b>969.36</b>	<b>1,081.61</b>	<b>3,627.75</b>	<b>2,835.39</b>
VI	<b>Tax expenses</b>					
	(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	<b>Profit for the period (V-VI)</b>	<b>705.96</b>	<b>648.23</b>	<b>810.36</b>	<b>2,546.24</b>	<b>2,299.66</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	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
	<b>Total Other Comprehensive Income for the period (VIII)</b>	<b>(9.52)</b>	<b>(5.45)</b>	<b>2.61</b>	<b>(20.70)</b>	<b>(38.87)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>696.44</b>	<b>642.78</b>	<b>812.97</b>	<b>2,525.54</b>	<b>2,260.79</b>
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	<b>Earnings per share</b>					
	(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	
		31-Mar-18	31-Mar-17
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(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 financial 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
	<b>Total non-current assets</b>	<b>12,191.85</b>	<b>10,886.85</b>
2.	<b>Current assets</b>		
	(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 financial assets	244.82	-
	(c) Current tax assets (net)	-	63.24
	(d) Other current assets	3,971.31	2,146.81
	<b>Total current assets</b>	<b>28,538.22</b>	<b>19,201.86</b>
	<b>Total assets</b>	<b>40,730.07</b>	<b>29,888.71</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(a) Share capital	1,374.09	1,369.35
	(b) Other Equity	12,212.17	10,152.76
	<b>Total Equity</b>	<b>13,586.26</b>	<b>11,522.11</b>
2.	<b>Non-Current Liabilities</b>		
	(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	-
	<b>Total Non-Current Liabilities</b>	<b>1,752.72</b>	<b>2,127.92</b>
3.	<b>Current liabilities</b>		
	(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	380.85
	<b>Total Current Liabilities</b>	<b>25,391.09</b>	<b>16,238.68</b>
	<b>Total Equity and Liabilities</b>	<b>40,730.07</b>	<b>29,888.71</b>

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GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Maipura 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 No. : L29308RJ1992PLC006870

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*  
 Rajat Agrawal  
 Managing Director  
 Din No. 00855284

Date: May 28, 2018  
 Place: Jaipur



*Handwritten initials/signature in blue ink.*