

Date: 14<sup>th</sup> November, 2018  
GIL/2018-19/179

To,

The BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Fax No.: 022 22722041  
Ref.:Company Code: 533282

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  
Ref.:Company Code: GRAVITA

**Sub: Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2018**

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half-year ended 30<sup>th</sup> September, 2018 along with the Limited Review Report on the said results from the Statutory Auditors of the Company on the even date.

Kindly take the above on record and oblige.

Yours Faithfully,  
For **Gravita India Limited**

  
Nitin Gupta  
Company Secretary  
ACS: 31533  
Encl.: As above



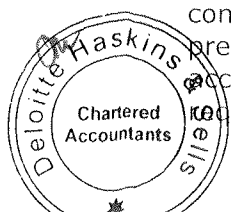
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GRAVITA INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 loss of its associate for the Quarter and half year ended September 30, 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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement 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 Gravita 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 S.A.S., M/s Gravita Metals Inc, M/s Gravita Metals, M/s Gravita Infotech, M/s Recycling Infotech LLP, Gravita Employee Welfare Trust and Pearl Landcon Private Limited.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



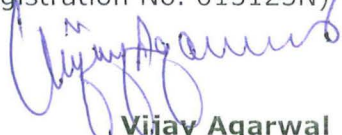
Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of 18 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 Gravita Costa Rica S.A., Gravita Mali S.A., Gravita Cameroon Limited, Gravita Mauritania SARL, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican S.A.S. and a partnership firm M/s Gravita Metals Inc. included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.9,548.47 lacs and Rs.20,041.22 lacs respectively for the Quarter and half year ended September 30, 2018, and total profit after tax of Rs.926.49 lacs and Rs.1,600.96 lacs and total comprehensive income of Rs. 1,047.28 lacs and Rs. 1,890.86 lacs respectively for the Quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firm, is based solely on the reports of the other auditors.
6. The Consolidated unaudited financial results includes the interim financial information of 2 subsidiaries Gravita Infotech Limited, Noble Build Estate Private Limited, a trust 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 not been reviewed by their respective auditors, 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 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, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.03 lacs and Rs. 0.03 lacs and total comprehensive income of Rs. (0.03) lacs and Rs. (0.03) lacs respectively for the Quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results, in respect of an associate Pearl Landcon Private Limited, based on its financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our report is not modified in respect of above matter.



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

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



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	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	29,272.00	30,495.00	22,466.80	59,767.00	42,614.16	1,02,947.90
	Other income	28.08	80.35	40.82	108.43	83.19	158.79
	<b>Total Income (I)</b>	<b>29,300.08</b>	<b>30,575.35</b>	<b>22,507.62</b>	<b>59,875.43</b>	<b>42,697.35</b>	<b>1,03,106.69</b>
II	<b>Expenses</b>						
	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
	<b>Total Expenses (II)</b>	<b>28,744.13</b>	<b>28,996.55</b>	<b>20,662.05</b>	<b>57,740.68</b>	<b>39,361.84</b>	<b>96,687.78</b>
III	<b>Profit before share of profit/(loss) of an associate (I-II)</b>	<b>555.95</b>	<b>1,578.80</b>	<b>1,845.57</b>	<b>2,134.75</b>	<b>3,335.51</b>	<b>6,418.91</b>
IV	<b>Share of profit/(loss) of an associate</b>	<b>(0.03)</b>	<b>-</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>0.10</b>	<b>0.10</b>
V	<b>Profit before tax (III+IV)</b>	<b>555.92</b>	<b>1,578.80</b>	<b>1,845.54</b>	<b>2,134.72</b>	<b>3,335.61</b>	<b>6,419.01</b>
VI	<b>Tax expenses</b>						
	(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	<b>Profit for the period (V-VI)</b>	<b>637.10</b>	<b>1,198.90</b>	<b>1,422.27</b>	<b>1,836.00</b>	<b>2,515.74</b>	<b>4,763.97</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	(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)
	<b>Total Other Comprehensive Income</b>	<b>27.21</b>	<b>165.94</b>	<b>14.16</b>	<b>193.15</b>	<b>97.52</b>	<b>107.52</b>
IX	<b>Total Comprehensive Income for the period attributable to:</b>	<b>664.31</b>	<b>1,364.84</b>	<b>1,436.43</b>	<b>2,029.15</b>	<b>2,613.26</b>	<b>4,871.49</b>
	-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	<b>Of the Total Comprehensive Income above, Profit for the period attributable to:</b>						
	-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
	<b>Of the Total Comprehensive Income above, other comprehensive income attributable to:</b>						
	-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	<b>Paid-up equity share capital, equity shares of Rs. 2 each (refer note 9)</b>	<b>1,374.93</b>	<b>1,374.93</b>	<b>1,373.63</b>	<b>1,374.93</b>	<b>1,373.63</b>	<b>1,374.09</b>
XII	<b>Other Equity</b>						<b>17,593.93</b>
XIII	<b>Earnings per share (not annualised) in Rs.</b>						
	- 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




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

S. No.	Particulars	Quarter ended			Half year ended		(Rs. In Lacs)
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	Year ended
		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
	<b>Total</b>	<b>29,272.00</b>	<b>30,495.00</b>	<b>22,466.80</b>	<b>59,767.00</b>	<b>42,614.16</b>	<b>1,02,947.90</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net segment revenue</b>	<b>29,272.00</b>	<b>30,495.00</b>	<b>22,466.80</b>	<b>59,767.00</b>	<b>42,614.16</b>	<b>1,02,947.90</b>
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)
	<b>Total</b>	<b>1,341.19</b>	<b>2,339.27</b>	<b>2,366.82</b>	<b>3,680.46</b>	<b>4,059.10</b>	<b>8,000.48</b>
	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)
	<b>Profit before tax</b>	<b>555.92</b>	<b>1,578.80</b>	<b>1,845.54</b>	<b>2,134.72</b>	<b>3,335.61</b>	<b>6,419.01</b>
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
	<b>Total Segment Assets</b>	<b>55,824.72</b>	<b>51,184.20</b>	<b>41,798.74</b>	<b>55,824.72</b>	<b>41,798.74</b>	<b>49,179.63</b>
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
	<b>Total Segment Liabilities</b>	<b>35,192.20</b>	<b>30,354.02</b>	<b>24,194.58</b>	<b>35,192.20</b>	<b>24,194.58</b>	<b>29,721.22</b>

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## Consolidated Unaudited Balance sheet as at September 30, 2018

S.No.	Particulars	(Rs. in Lacs)	
		As at	As at
		30-Sep-18	31-Mar-18
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(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
		<b>17,666.55</b>	<b>14,517.60</b>
2.	<b>Current assets</b>		
	(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
		<b>38,158.17</b>	<b>34,662.03</b>
	<b>Total assets</b>	<b>55,824.72</b>	<b>49,179.63</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	(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
	<b>Total Equity</b>	<b>20,632.52</b>	<b>19,458.41</b>
2.	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(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
		<b>1,579.54</b>	<b>1,861.97</b>
3.	<b>Current liabilities</b>		
	(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
		<b>33,612.66</b>	<b>27,859.25</b>
	<b>Total Equity and Liabilities</b>	<b>55,824.72</b>	<b>49,179.63</b>

## 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	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 Gravita Costa Rica SA, 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	22,430.72	59,665.54	42,475.34	1,02,733.05
B. Excise duty	-	-	-	-	1,207.64	1,207.64
C. Sale of products excluding excise duty (A-B)	29,209.37	30,456.17	22,430.72	59,665.54	41,267.70	1,01,525.41

- 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](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.
- 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.

Date: November 14, 2018  
 Place: Jaipur



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



Rajat Agrawal  
 (Managing Director)  
 DIN: 00855284

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GRAVITA INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company"), for the Quarter and half year ended September 30, 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review report of the other auditor referred to in paragraph 4(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.





4. The standalone unaudited financial results include the Company's share of net profit/(loss) of Rs. (6.30) lacs and Rs. 80.14 lacs respectively for the Quarter and half year ended September 30, 2018 in respect of four partnership firms, whose financial information have not been reviewed by us, as under:

(a) The financial information of one partnership firm has been reviewed by other auditor whose review report has been furnished to us by the Management and our review report on the standalone unaudited financial results, in so far as it relates to the Company's share of net profit of Rs. 9.91 lacs and Rs. 117.68 lacs respectively for the Quarter and half year ended September 30, 2018 included in respect of this partnership firm, is based solely on the review report of the other auditor.

(b) The financial information of three partnership firms having Company's share of net loss aggregating Rs. 16.22 lacs and Rs. 37.55 lacs respectively for the Quarter and half year ended September 30, 2018 has not been reviewed by their respective auditors.

Our report is not modified in respect of above matter.



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

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

Jaipur, November 14, 2018



## GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-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 Unaudited Financial Results for the quarter and half year ended September 30, 2018

(Rs. in Lacs)

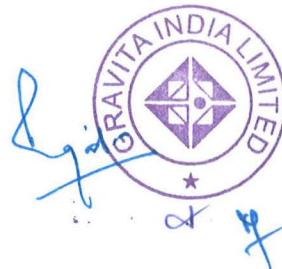
S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	23,700.26	23,677.95	16,431.02	47,378.21	31,377.28	79,657.08
	Other income	31.14	84.21	39.29	115.35	75.33	133.44
	<b>Total Income (I)</b>	<b>23,731.40</b>	<b>23,762.16</b>	<b>16,470.31</b>	<b>47,493.56</b>	<b>31,452.61</b>	<b>79,790.52</b>
II	<b>Expenses</b>						
	Cost of materials consumed	21,094.53	17,625.75	13,828.40	38,720.28	23,410.38	63,882.34
	Excise duty	-	-	-	-	963.00	963.00
	Purchase of stock-in-trade	1,360.23	1,151.83	529.99	2,512.06	1,998.93	6,330.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(999.46)	1,499.65	(1,009.69)	500.19	(708.83)	(4,179.30)
	Employee benefits expense	1,201.25	1,003.93	809.11	2,205.18	1,497.35	3,563.73
	Finance costs (refer note 5)	620.14	418.86	514.83	1,039.00	734.75	1,597.60
	Depreciation and amortisation expense	163.25	156.02	119.65	319.27	218.61	487.82
	Other expenses	708.62	1,075.07	706.80	1,783.69	1,593.15	3,517.25
	<b>Total Expenses (II)</b>	<b>24,148.56</b>	<b>22,931.11</b>	<b>15,499.09</b>	<b>47,079.67</b>	<b>29,707.34</b>	<b>76,162.77</b>
III	<b>Profit/(loss) before tax (I-II)</b>	<b>(417.16)</b>	<b>831.05</b>	<b>971.22</b>	<b>413.89</b>	<b>1,745.27</b>	<b>3,627.75</b>
IV	Tax expenses						
	(1) Current Tax (Refer note 8)	(121.07)	160.65	203.89	39.58	341.63	707.59
	(2) Deferred tax	(53.03)	50.65	124.85	(2.38)	211.60	373.92
V	<b>Profit/(loss) for the period (III-IV)</b>	<b>(243.06)</b>	<b>619.75</b>	<b>642.48</b>	<b>376.69</b>	<b>1,192.04</b>	<b>2,546.24</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Gain/ (loss) of defined benefit obligation	(6.81)	(4.88)	(3.83)	(11.69)	(8.75)	(31.65)
	Income tax relating to items that will not be reclassified to profit or loss	2.37	1.71	1.33	4.08	3.03	10.95
	(ii) Items that may be reclassified to profit or loss						
	- Change in fair value of hedge instruments	(137.02)	-	-	(137.02)	-	-
	Income tax relating to items that may be reclassified to profit or loss	47.88	-	-	47.88	-	-
	<b>Total Other Comprehensive Income</b>	<b>(93.58)</b>	<b>(3.17)</b>	<b>(2.50)</b>	<b>(96.75)</b>	<b>(5.72)</b>	<b>(20.70)</b>
VII	<b>Total Comprehensive Income/(loss) for the period (V+VI)</b>	<b>(336.64)</b>	<b>616.58</b>	<b>639.98</b>	<b>279.94</b>	<b>1,186.32</b>	<b>2,525.54</b>
VIII	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 6)	1,374.93	1,374.93	1,374.09	1,374.93	1,374.09	1,374.09
IX	Other Equity						12,212.17
X	Earnings per share (not annualised) in Rs.						
	- Basic	(0.35)	0.90	0.94	0.55	1.74	3.71
	- Diluted	(0.35)	0.90	0.93	0.55	1.73	3.69

## Standalone Unaudited Balance sheet as at September 30, 2018

(Rs. in Lacs)

S.No.	Particulars	As at	
		30-Sep-18	31-Mar-18
		Unaudited	Audited
A	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	9,405.17	8,117.87
	(b) Capital work-in-progress	1,485.80	1,445.93
	(c) Intangible assets	115.24	122.84
	(d) Financial Assets		
	Investments	1,430.34	1,430.34
	Loans	654.04	480.52
	Others	1.26	1.26
	(e) Tax assets (net)	56.49	56.34
	(f) Other non-current assets	647.90	536.75
		<b>13,796.24</b>	<b>12,191.85</b>
2.	<b>Current assets</b>		
	(a) Inventories	16,238.51	12,490.40
	(b) Financial assets		
	Investments	800.77	241.10
	Loan	131.20	97.63
	Trade receivables	9,918.54	10,589.78
	Cash and cash equivalents	195.51	169.46
	Bank balances other than above	488.70	733.72
	Others	-	244.82
	(c) Current tax assets (net)	39.29	-
	(d) Other current assets	5,023.56	3,971.31
		<b>32,836.08</b>	<b>28,538.22</b>
	<b>Total Assets</b>	<b>46,632.32</b>	<b>40,730.07</b>

SA



<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share capital	1,374.93	1,374.09
	(b) Other Equity	11,923.14	12,212.17
		<b>13,298.07</b>	<b>13,586.26</b>
<b>2.</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	Borrowings	1,015.64	1,461.59
	(b) Provisions	260.16	207.49
	(c) Deferred tax liabilities(Net)	29.32	83.64
		<b>1,305.12</b>	<b>1,752.72</b>
<b>3.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	21,985.52	18,558.11
	Trade payables	6,850.23	5,580.88
	Other financial liabilities	1,005.04	779.97
	(b) Provisions	37.47	31.82
	(c) Current tax liabilities (net)	152.07	189.52
	(d) Other current liabilities	1,998.80	250.79
		<b>32,029.13</b>	<b>25,391.09</b>
	<b>Total Equity and Liabilities</b>	<b>46,632.32</b>	<b>40,730.07</b>

**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 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.
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 138,611 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.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and half year ended September 30, 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 Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard (Ind AS) 115 "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 Sep 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate to such understanding:

( in Lacs)

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
A. Sale of products	23,659.66	23,572.85	16,381.06	47,232.51	31,152.28	79,215.09
B. Excise duty	-	-	-	-	963.00	963.00
C. Sale of products excluding excise duty (A-B)	23,659.66	23,572.85	16,381.06	47,232.51	30,189.28	78,252.09

- 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 half year ended September 30, 2018, has allotted Nil and 42,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- 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.
- 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

Rajat Agrawal  
 (Managing Director)  
 DIN: 00855284

Date: November 14, 2018  
 Place: Jaipur

