



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

28th May, 2019
GIL/2019-20/021

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
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Sub: Audited Financial Results for the Year ended 31st March, 2019

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 31st March, 2019 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 record and oblige.

Yours Faithfully,

For Gravita India Limited


Nitin Gupta
Company Secretary
FCS: 9984



Encl.: As above

Date: 28th May, 2019

GIL/2019-20/022

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
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Dear Sir(s)

Sub: Audited Financial Results for the quarter and year ended 31st march, 2019
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 31st March, 2019.

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

Kindly take the above on record and oblige.

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") and 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 year ended March 31, 2019 ("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, employee welfare trust 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 Gravita 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, Met Mauritania Recycling - SARL, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican S.A.S., Gravita Peru S.A.C., 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

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Deloitte Haskins & Sells

- 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, 2019.

5. We did not audit the financial statements of 21 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 Infotech Limited, Noble Build Estate Private Limited, Gravita Mali S.A., Gravita Cameroon Limited, Met Mauritania Recycling – SARL, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican S.A.S., Gravita Peru S.A.C., 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.19,806.19 lacs as at 31st March, 2019, total revenues of Rs.38,640.78 lacs, total net profit after tax of Rs.833.07 lacs and total comprehensive income of Rs.891.57 lacs for the year ended on that date, as considered in the consolidated financial results.

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 also includes the Group's share of loss after tax of Rs. 1.36 lacs and total comprehensive loss of Rs. 1.36 lacs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of its associate viz. Pearl Landcon Private Limited 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, 2019 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.

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



Vijay Agarwal
(Partner)

(Membership No. 094468)

 **JAIPUR, May 28, 2019**



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggj-Malpura Road, Tehsil Phagi, Jaipur-303904
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Statement of Consolidated audited Financial Results for the quarter and year ended March 31, 2019						(Rs. in Lacs)
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
I	Income					
	Revenue from operations (refer note 8)	33,898.65	30,507.18	36,244.21	1,24,172.83	1,02,947.90
	Other income	466.67	(30.11)	63.06	544.99	158.79
	Total Income (I)	34,365.32	30,477.07	36,307.27	1,24,717.82	1,03,106.69
II	Expenses					
	Cost of materials consumed	26,453.69	25,889.66	31,213.78	1,00,254.19	83,473.73
	Excise duty	-	-	-	-	1,207.64
	Purchase of stock-in-trade	702.61	514.90	610.00	2,059.08	1,802.10
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,142.28	(624.66)	(1,681.39)	1,231.09	(4,422.11)
	Employee benefits expense	1,560.36	1,658.69	1,589.04	6,347.40	5,205.68
	Finance costs (refer note 7)	590.23	579.54	643.68	2,299.99	1,740.36
	Depreciation and amortisation expense	316.44	304.46	234.45	1,156.49	869.01
	Other expenses	2,876.00	2,053.53	2,014.18	8,410.17	6,811.37
	Total Expenses (II)	33,641.61	30,376.12	34,623.74	1,21,758.41	96,687.78
III	Profit before share of profit/(loss) of an associate (I-II)	723.71	100.95	1,683.53	2,959.41	6,418.91
IV	Share of profit/(loss) of an associate	(1.33)	-	-	(1.36)	0.10
V	Profit before tax (III+IV)	722.38	100.95	1,683.53	2,958.05	6,419.01
VI	Tax expenses					
	(1) Current Tax (refer note 11(a))	593.24	23.25	445.17	937.23	1,305.86
	(2) Deferred tax (refer note 11(b))	130.01	(26.10)	37.03	81.89	349.18
VII	Profit for the period (V-VI)	(0.87)	103.80	1,201.33	1,938.93	4,763.97
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	12.08	(3.45)	(14.79)	(3.17)	(31.87)
	Income tax relating to items that will not be reclassified to profit or loss	(4.22)	1.21	5.12	1.11	11.03
	(ii) Items that may be reclassified to profit or loss					
	- Change in fair value of hedge instruments	(73.65)	211.40	-	0.73	-
	- Exchange differences on translation of foreign operations	(8.21)	(348.06)	63.06	89.45	196.30
	Income tax relating to items that may be reclassified to profit or loss	28.61	47.75	(21.82)	(31.51)	(67.94)
	Total Other Comprehensive Income	(45.39)	(91.15)	31.57	56.61	107.52
IX	Total Comprehensive Income for the period attributable to:	(46.26)	12.65	1,232.90	1,995.54	4,871.49
	-Owners of the parent	(127.14)	(7.52)	1,110.95	1,620.22	4,521.16
	-Non Controlling Interests	80.88	20.17	121.95	375.32	350.33
X	Of the Total Comprehensive Income above, Profit for the period attributable to:					
	-Owners of the parent	(57.53)	36.31	1,076.64	1,549.23	4,408.70
	-Non-Controlling Interests	56.66	67.49	124.69	389.70	355.27
	Of the Total Comprehensive Income above, other comprehensive income attributable to:					
	-Owners of the parent	(69.61)	(43.83)	34.31	70.99	112.46
	-Non Controlling Interest	24.22	(47.32)	(2.74)	(14.38)	(4.94)
XI	Paid-up equity share capital, equity shares of Rs. 2 each (refer note 9)	1,374.93	1,374.93	1,374.09	1,374.93	1,374.09
XII	Other Equity				18,557.15	17,593.93
XIII	Earnings per share (not annualised) in Rs.					
	- Basic	(0.08)	0.05	1.56	2.26	6.42
	- Diluted	(0.08)	0.05	1.56	2.25	6.39



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GRAVITA INDIA LIMITED

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Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2019

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1.	Segment revenue					
	(a) Lead	29,370.39	26,061.27	30,888.01	1,05,697.05	89,354.04
	(b) Aluminium	2,777.63	2,733.27	3,666.38	11,269.40	9,193.35
	(c) Turnkey Projects	409.74	413.62	740.44	1,759.17	1,986.45
	(d) Others	1,340.89	1,299.02	949.38	5,447.21	2,414.06
	Total	33,898.65	30,507.18	36,244.21	1,24,172.83	1,02,947.90
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	33,898.65	30,507.18	36,244.21	1,24,172.83	1,02,947.90
2.	Segment results profit/(loss)					
	(a) Lead	2,203.48	963.47	1,667.53	5,899.99	6,988.50
	(b) Aluminium	72.65	61.31	251.02	598.60	626.62
	(c) Turnkey Projects	344.35	127.54	526.14	658.69	620.48
	(d) Others	(350.69)	(141.19)	(180.54)	(195.90)	(235.12)
	Total	2,269.79	1,011.13	2,264.15	6,961.38	8,000.48
	Less:					
	(i) Finance costs	590.23	579.54	643.68	2,299.99	1,740.36
	(ii) Un-allocable income	(160.49)	30.11	(63.06)	(238.81)	(158.79)
	(iii) Un-allocable Expenses	1,116.34	300.53	-	1,940.79	-
	(iii) Share of (profit)/loss of an associate	1.33	-	-	1.36	(0.10)
	Profit before tax	722.38	100.95	1,683.53	2,958.05	6,419.01
3.	Segment Assets					
	(a) Lead	33,583.26	37,468.13	33,348.38	33,583.26	33,348.38
	(b) Aluminium	7,109.42	8,077.72	6,926.20	7,109.42	6,926.20
	(c) Turnkey Projects	2,672.19	3,304.81	2,616.50	2,672.19	2,616.50
	(d) Others	4,591.01	3,300.27	1,516.50	4,591.01	1,516.50
	(e) Unallocated	9,297.49	7,544.25	4,772.05	9,297.49	4,772.05
	Total Segment Assets	57,253.37	59,695.18	49,179.63	57,253.37	49,179.63
4.	Segment Liabilities					
	(a) Lead	10,886.78	13,719.97	8,408.86	10,886.78	8,408.86
	(b) Aluminium	707.08	1,698.66	1,158.31	707.08	1,158.31
	(c) Turnkey Projects	264.59	522.67	611.98	264.59	611.98
	(d) Others	379.66	101.09	821.96	379.66	821.96
	(e) Unallocated	24,616.44	23,002.51	18,720.11	24,616.44	18,720.11
	Total Segment Liabilities	36,854.55	39,044.90	29,721.22	36,854.55	29,721.22

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

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1.	Revenue from operations	31,190.76	27,366.58	28,550.37	1,05,935.55	79,657.08
2.	Profit/ (loss) before tax	2,096.21	(100.35)	913.12	2,409.75	3,627.75
3.	Total Comprehensive Income	1,495.16	118.30	696.44	1,893.40	2,525.54

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**GRAVITA INDIA LIMITED**

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Consolidated Audited Balance sheet as at year ended March 31, 2019

S.No.	Particulars	(Rs. in Lacs)	
		As at	As at
		31-Mar-19	31-Mar-18
		Audited	Audited
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	13,558.11	10,767.31
	(b) Capital work -in-progress	4,622.48	2,387.85
	(c) Intangible assets	93.54	123.87
	(d) Financial Assets		
	(i) Investments	2.33	3.69
	(ii) Loans	255.98	155.76
	(iii) Other financial assets	1.26	1.26
	(e) Non-current tax assets (net)	10.34	73.22
	(f) Other non-current assets	1,752.35	1,004.64
		20,296.39	14,517.60
2.	Current assets		
	(a) Inventories	18,261.07	15,848.34
	(b) Financial assets		
	(i) Loans	92.17	126.62
	(ii) Trade receivables	9,646.41	11,315.36
	(iii) Cash and cash equivalents	1,228.42	627.22
	(iv) Bank balances other than above	958.60	1,030.88
	(v) Other financial assets	442.66	244.82
	(c) Current tax assets (net)	81.53	1.76
	(d) Other current assets	6,246.12	5,467.03
		36,956.98	34,662.03
	Total assets	57,253.37	49,179.63
B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Share capital	1,374.91	1,374.09
	(b) Other Equity	18,557.15	17,593.93
	(c) Non-Controlling Interests	466.76	490.39
	Total Equity	20,398.82	19,458.41
2.	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Long-term borrowings	2,845.75	1,481.62
	(b) Provisions	306.87	231.67
	(c) Deferred tax liabilities(Net)	230.48	148.68
		3,383.10	1,861.97
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Short-term borrowings	21,170.01	21,075.11
	(ii) Trade payables	9,822.41	4,748.59
	(iii) Other financial liabilities	1,072.12	831.71
	(b) Provisions	37.99	52.62
	(c) Current tax Liabilities (net)	363.62	612.53
	(d) Other current liabilities	1,005.30	538.69
		33,471.45	27,859.25
	Total Equity and Liabilities	57,253.37	49,179.63

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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, 2019.
- 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 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 Gravita Costa Rica SA, Gravita Mali S.A., Met Mauritania Recycling - SARL, Gravita Cameroon Limited, Gravita Infotech Limited, Noble Build Estate Private Limited, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican S.A.S., Gravita Peru S.A.C., 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 unaudited financial statements of its associate viz. Pearl Landcon Private Limited.
- The Company's share of Profit/(loss) in associate viz. Pearl Landcon Private Limited aggregating to Rs. (1.33) and Rs. (1.36) lacs respectively for the quarter and year ended March 31, 2019 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 61,389 equity shares of the Company in current quarter from the open market at an average price of Rs. 64.81 per share. As of March 31, 2019 Gravita Employee Welfare Trust ('the Trust') holds 200,000 shares (of Face Value of Rs. 2 Each) of the Company.
- Consequent to introduction of Goods and Services 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 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			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
A. Sale of products	33,080.64	29,958.55	36,188.07	122,704.74	102,733.05
B. Excise duty	-	-	-	-	1,207.64
C. Sale of products excluding excise duty (A-B)	33,080.64	29,958.55	36,188.07	122,704.74	101,525.41

- The standalone financial results of the Company for the quarter and year ended March 31, 2019, 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.
- Revenue from operations include:
 - Rs. 718.18 lacs and Rs. 1,129.21 in respect of Government grants recognised for the quarter and year ended March 31, 2019 respectively.
 - Rs. Nil and Rs. 492.67 lacs in respect of claims for compensation from certain customers for the quarter and year ended March 31, 2019 respectively, recognised only to the extent of amounts received by the Group.
- Figures for the quarter ended March 31, 2019 and quarter ended March 31, 2018 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, 2019, has allotted Nil and 42,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- (a). Current tax for the quarter ended March 31, 2019 includes tax charge of Rs. 23.56 lacs, pertaining to prior years and for the year ended March 31, 2019, includes tax credit (net of charge) of Rs. 63.00 lacs pertaining to prior year, and Rs. 111.14 lacs representing tax on dividend income from wholly owned subsidiary (Gravita Ghana Limited).
- (b). Deferred tax charge for the quarter and year ended March 31, 2019 is net of MAT credit entitlement recognised of Rs. 22.72 lacs.
- During the quarter, Group has entered into arrangement for sale of entire stake in one of its subsidiary (Met Mauritania Recycling - SARL) and consequent to such arrangement Group has recognised probable loss of Rs. 474.54 lacs.
- Effective April 01, 2018, the Group has adopted Ind AS 115 "Revenue from contracts with customers". Transition to Ind AS 115 did not have any material impact on the financial statements of the Group.
- The Board Of Directors in their meeting held on May 28, 2019 recommended a final dividend of Rs. 0.30 on each fully paid-up equity share amounting to Rs. 206.24 lacs excluding dividend tax of Rs. 42.40 lacs, which is subject to approval of shareholders at its upcoming Annual General Meeting.

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



Rajat Agrawal
(Managing Director)
DIN: 00855284

Date: May 28, 2019
Place: Jaipur

AD

Handwritten signature/initials.

**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, 2019 ("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, 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, 2019.

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5. The standalone financial results include the Company's share of net profit of Rs. 146.58 lacs for the year ended March 31, 2019 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 results, 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, 2019 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.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No.015125N)



Vijay Agarwal

(Partner)

(Membership No. 094468)

JAIPUR, May 28, 2019

Or



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 audited Financial Results for the quarter and year ended March 31, 2019

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
I	Income					
	Revenue from operations (refer note 10)	31,190.76	27,366.58	28,550.37	1,05,935.55	79,657.08
	Other income	1,113.71	(16.48)	54.18	1,212.58	133.44
	Total Income (I)	32,304.47	27,350.10	28,604.55	1,07,148.13	79,790.52
II	Expenses					
	Cost of materials consumed	23,105.47	23,245.37	24,429.34	85,071.12	63,882.34
	Excise duty	-	-	-	-	963.00
	Purchase of stock-in-trade	2,533.82	1,771.68	2,744.32	6,817.56	6,330.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,598.77	(660.46)	(2,170.47)	1,438.50	(4,179.30)
	Employee benefits expense	1,135.20	1,156.61	1,112.13	4,496.99	3,563.73
	Finance costs (refer note 6)	505.33	536.29	588.07	2,080.62	1,597.60
	Depreciation and amortisation expense	187.79	176.46	130.92	683.52	487.82
	Other expenses	1,141.88	1,224.50	857.12	4,150.07	3,517.25
	Total Expenses (II)	30,208.26	27,450.45	27,691.43	1,04,738.38	76,162.77
III	Profit/(loss) before tax (I-II)	2,096.21	(100.35)	913.12	2,409.75	3,627.75
IV	Tax expenses					
	(1) Current Tax (refer note 9(a))	484.14	(83.03)	225.59	440.69	707.59
	(2) Deferred tax (refer note 9(b))	76.45	(0.30)	(18.43)	73.77	373.92
V	Profit/(loss) for the period (III-IV)	1,535.62	(17.02)	705.96	1,895.29	2,546.24
VI	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Gain/ (loss) of defined benefit obligation	11.46	(3.40)	(14.56)	(3.63)	(31.65)
	Income tax relating to items that will not be reclassified to profit or loss	(4.00)	1.19	5.04	1.27	10.95
	Total (A)	7.46	(2.21)	(9.52)	(2.36)	(20.70)
	(ii) Items that may be reclassified to profit or loss					
	- Change in fair value of hedge instruments	(73.65)	211.40	-	0.73	-
	Income tax relating to items that may be reclassified to profit or loss	25.73	(73.87)	-	(0.26)	-
	Total (B)	(47.92)	137.53	-	0.47	-
	Total Other Comprehensive Income (A+B)	(40.46)	135.32	(9.52)	(1.89)	(20.70)
VII	Total Comprehensive Income/(loss) for the period (V+VI)	1,495.16	118.30	696.44	1,893.40	2,525.54
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
IX	Other Equity				13,565.86	12,212.17
X	Earnings per share (not annualised) in Rs.					
	- Basic	2.23	(0.03)	1.03	2.76	3.71
	- Diluted	2.22	(0.03)	1.01	2.75	3.69

Standalone Audited Balance sheet as at March 31, 2019

(Rs. in Lacs)

S.No.	Particulars	As at	As at
		31-Mar-19	31-Mar-18
		Audited	Audited
A	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	10,620.46	8,117.87
	(b) Capital work -in-progress	943.19	1,445.93
	(c) Intangible assets	92.94	122.84
	(d) Financial Assets		
	(i) Investments	1,430.34	1,430.34
	(ii) Loans	596.29	480.52
	(iii) Others	1.26	1.26
	(e) Tax assets (net)	-	56.34
	(f) Other non-current assets	507.72	536.75
		14,192.20	12,191.85
2.	Current assets		
	(a) Inventories	13,290.00	12,490.40
	(b) Financial assets		
	(i) Investments	919.93	241.10
	(ii) Loan	92.17	97.63
	(iii) Trade receivables	10,666.70	10,589.78
	(iv) Cash and cash equivalents	387.15	169.46
	(v) Bank balances other than above	652.72	733.72
	(vi) Others	1,035.68	244.82
	(c) Current tax assets (net)	59.35	-
	(d) Other current assets	7,163.95	3,971.31
		34,267.65	28,538.22
	Total Assets	48,459.85	40,730.07





GRAVITA INDIA LIMITED

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B	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share capital	1,374.93	1,374.09
	(b) Other Equity	13,565.86	12,212.17
		14,940.79	13,586.26
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowings	1,227.68	1,461.59
	(b) Provisions	260.64	207.49
	(c) Deferred tax liabilities (Net)	126.06	83.64
		1,614.38	1,752.72
3.	Current liabilities		
	(a) Financial liabilities		
	Borrowings	19,485.74	18,558.11
	Trade payables	10,784.69	5,580.88
	Other financial liabilities	936.55	779.97
	(b) Provisions	35.44	31.82
	(c) Current tax liabilities (net)	165.29	189.52
	(d) Other current liabilities	496.97	250.79
		31,904.68	25,391.09
	Total Equity and Liabilities	48,459.85	40,730.07

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, 2019.
- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] had acquired 61,389 equity shares of the Company in current quarter from the open market at an average price of Rs. 64.81 per share. As of March 31, 2019 Gravita Employee Welfare Trust ('the Trust') holds 200,000 shares (of Face Value of Rs. 2 Each) of the Company.
- Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and year ended March 31, 2019 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 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			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
A. Sale of products	30,435.11	26,847.30	28,377.58	1,04,514.92	79,215.09
B. Excise duty	-	-	-	-	963.00
C. Sale of products excluding excise duty (A-B)	30,435.11	26,847.30	28,377.58	1,04,514.92	78,252.09

- Figures for the quarter ended March 31, 2019 and quarter ended March 31, 2018 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.
- 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, 2019, has allotted Nil and 42,100 equity shares respectively as fully paid up under "Gravita ESOP 2011" Scheme.
- Other income for the quarter and year ended March 31, 2019 include Rs. 636.09 lacs in respect of dividend income from wholly owned subsidiary (Gravita Ghana Limited).
- Current tax for the quarter ended March 31, 2019 includes tax charge of Rs. 22.50 lacs, pertaining to prior years and for the year ended March 31, 2019, includes tax credit (net of charge) of Rs. 56.29 lacs pertaining to prior year, and Rs. 111.14 lacs representing tax on dividend income from wholly owned subsidiary.
- Deferred tax charge for the quarter and year ended March 31, 2019 is net of MAT credit entitlement recognised of Rs. 22.72 lacs.
- Revenue from operations include:
 - Rs. 561.77 lacs and Rs. 929.28 in respect of Government grants recognised for the quarter and year ended March 31, 2019 respectively.
 - Rs. Nil and Rs. 492.67 lacs in respect of claims for compensation from certain customers for the quarter and year ended March 31, 2019 respectively, recognised only to the extent of amounts received by the Company.
- Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". Transition to Ind AS 115 did not have any material impact on the financial statements of the Company.
- The Board Of Directors in their meeting held on May 28, 2019 recommended a final dividend of Rs. 0.30 on each fully paid-up equity share amounting to Rs. 206.24 lacs excluding dividend tax of Rs. 42.40 lacs, which is subject to approval of shareholders at its upcoming Annual General Meeting.

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



Rejat Agrawal
(Managing Director)
DIN: 00855284

Date: May 28, 2019
Place: Jaipur