

26<sup>th</sup> May, 2017  
GIL/2017-18/40

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Fax No.: 022 22722041 Scrip Code – 533282	To The Secretary 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 Symbol-GRAVITA
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Dear Sir /Ma'am,

**Ref:** NSE Letter Reference No. 2017/May/27729 dated 16<sup>th</sup> May, 2017.**Sub:** Financial Results for the quarter and financial year ended March 31, 2017

The Board of the Directors of the Company at their Meeting held on 15<sup>th</sup> May, 2017 had approved the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2017, which were submitted to the Stock Exchanges immediately after the board meeting.

In this regard, Please find enclosed herewith, audited standalone and consolidated financial results (as per the format prescribed under schedule III to the Companies Act, 2013) with the following changes in the format of presentation:

- The 'Revenue from Operations' (Gross) and 'Revenue from Operations' (Net of Excise Duty) has been bifurcated which was earlier shown as 'Income from Operations (Net of Excise duty)'. Further 'Other Operating Income' has been added to the 'Revenue from Operations'.
- The 'Other Income' is now shown below 'Revenue from Operations (Net)' which was earlier shown below 'Profit from operation before other income and finance costs'. Consequently, the row 'Profit from operations before other income and finance costs' has been deleted. A row for showing 'Total revenue' has been added after 'Income from Operation' and 'Other Income'.
- The 'Finance Cost' is shown now as part of 'Expenses' which was earlier shown below 'Profit before finance cost'. Consequently, the row 'Profit before finance cost' has been deleted.
- Under 'Tax Expense' the 'Current tax', 'excess provision for tax related to earlier years written back' and 'deferred tax' has been bifurcated and shown as individual lines as against single line for 'Tax expense' earlier.

The figures as reported earlier remain unchanged. You are requested to take the same on your records.

**Thanking You**

Yours Faithfully

For **Gravita India Limited****Nitin Gupta**  
(Company Secretary)  
ACS-31533

Encl: As above





GRAVITA INDIA LIMITED

Regd. office: "Saurabhi", Chittora Road, Harsulia Mod, Digg-Malpura Road, Tehsil Phagi, Jaipur 303904, Phone: +91 9928070682  
 Corporate office: 402, Gravita Tower, A-27 B, Shanti Path, Tilak Nagar, Jaipur 302004, Phone:+91 141 2623266, Fax +91-141 2621491  
 Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN No. : L29308RJ1992PLC006870

Statement of consolidated audited Financial Results for the quarter and year ended March 31, 2017						(₹ In Laacs)
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-17 Audited (refer note 7)	31-Dec-16 Unaudited	31-Mar-16 Unaudited	31-Mar-17 Audited	31-Mar-16 Audited
I	Revenue from operations (Gross)	21,303.34	17,768.09	12,586.15	68,898.12	45,133.83
	Less:Excise Duty	1,039.91	1,099.98	703.61	3,330.18	2,014.25
	Revenue from Operation (Net)	20,263.43	16,668.11	11,882.54	65,567.94	43,119.58
II	Other income	(26.08)	20.52	57.30	94.65	420.48
III	<b>Total revenue (I+II)</b>	<b>20,237.35</b>	<b>16,688.63</b>	<b>11,939.84</b>	<b>65,662.59</b>	<b>43,540.06</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	15,772.25	12,662.34	7,854.99	51,276.90	30,952.69
	Purchase of stock in trade (traded goods)	(195.23)	177.26	655.47	594.87	4,034.54
	Changes in inventories of finished goods, work-in-progress and stock in trade	124.27	207.06	1,425.40	(474.19)	797.27
	Employee benefits expense	1,208.35	957.76	619.37	3,643.92	2,457.51
	Finance costs (refer note 5)	178.99	320.30	152.37	857.73	756.86
	Depreciation and amortisation expense	188.91	171.39	187.02	658.00	670.91
	Other expenses	1,502.77	1,238.63	925.18	4,984.90	3,274.61
	<b>Total expenses(IV)</b>	<b>18,780.31</b>	<b>15,794.74</b>	<b>11,819.80</b>	<b>61,542.13</b>	<b>42,944.39</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>1,457.04</b>	<b>953.89</b>	<b>120.04</b>	<b>4,120.46</b>	<b>595.67</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax( V-VI)</b>	<b>1,457.04</b>	<b>953.89</b>	<b>120.04</b>	<b>4,120.46</b>	<b>595.67</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax( VII-VIII)</b>	<b>1,457.04</b>	<b>953.89</b>	<b>120.04</b>	<b>4,120.46</b>	<b>595.67</b>
X	<b>Tax expenses</b>					
	(1) Current Tax	179.87	71.89	76.98	364.58	51.91
	(2) Excess Provision for tax related to earlier years written back	-	31.24	37.95	31.24	(4.31)
	(3) Deferred Tax	207.84	55.08	-	429.12	-
XI	<b>Net Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>1,069.33</b>	<b>795.68</b>	<b>5.11</b>	<b>3,295.52</b>	<b>548.07</b>
XII	Profit/(loss) from discontinued operations	-	-	-	-	-
XIII	Tax Expenses of discontinued operations	-	-	-	-	-
XIV	Profit/(loss) from discontinued operations ( after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Profit/(Loss) for the period (XI+XIV)</b>	<b>1,069.33</b>	<b>795.68</b>	<b>5.11</b>	<b>3,295.52</b>	<b>548.07</b>
XVI	Add: Share in profit/(loss) of an associate	(0.12)	(0.33)	0.15	(0.81)	0.22
XVII	Less: Minority interest	51.53	58.17	25.90	264.95	111.26
XVIII	<b>Profit/(Loss) for the period after tax and minority interest (XV+XVI-XVII)</b>	<b>1,017.68</b>	<b>737.18</b>	<b>(20.64)</b>	<b>3,029.76</b>	<b>437.03</b>
XIX	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 6)	1,369.35	1,369.35	1,367.36	1,369.35	1,367.36
XX	Reserves excluding revaluation reserves	-	-	-	13,629.28	10,548.77
XXI	Earnings per share (after tax and minority interest)					
	- Basic	1.49	1.08	(0.03)	4.43	0.64
	- Diluted	1.47	1.07	(0.03)	4.39	0.63

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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 31,2017**

(₹ In Lacs)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (refer note 7)	Unaudited	Unaudited	Audited	Audited
1.	Segment revenue					
	(a) Lead	18,292.25	14,841.73	10,765.95	59,286.10	38,434.94
	(b) Turnkey Projects	307.54	57.62	26.05	757.05	632.13
	(c) Aluminum	1,414.15	1,402.52	885.83	4,470.69	3,329.04
	(d) Others	249.49	366.24	204.71	1,054.10	723.47
	<b>Total</b>	<b>20,263.43</b>	<b>16,668.11</b>	<b>11,882.54</b>	<b>65,567.94</b>	<b>43,119.58</b>
	Less : Inter segment revenue					
	<b>Net segment revenue</b>	<b>20,263.43</b>	<b>16,668.11</b>	<b>11,882.54</b>	<b>65,567.94</b>	<b>43,119.58</b>
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)					
	(a) Lead	1,870.46	1,213.79	446.74	5,115.92	985.82
	(b) Turnkey Projects	88.46	23.99	(108.32)	164.76	138.69
	(c) Aluminum	(16.06)	106.23	(9.00)	126.17	(21.35)
	(d) Others	(280.75)	(90.34)	(114.31)	(523.31)	(171.11)
	<b>Total</b>	<b>1,662.11</b>	<b>1,253.67</b>	<b>215.11</b>	<b>4,883.54</b>	<b>932.05</b>
	Less: (i) Finance costs	178.99	320.30	152.37	857.73	756.86
	(ii) Un-allocable income	26.08	(20.52)	(57.30)	(94.65)	(420.48)
	<b>Profit before tax</b>	<b>1,457.04</b>	<b>953.89</b>	<b>120.04</b>	<b>4,120.46</b>	<b>595.67</b>
3.	Segment Assets					
	(a) Lead	25,533.87	26,700.16	19,887.98	25,533.87	19,887.98
	(b) Turnkey Projects	1,794.25	1,532.96	1,601.00	1,794.25	1,601.00
	(c) Aluminum	4,653.26	5,011.68	1,008.00	4,653.26	1,008.00
	(d) Others	2,052.93	2,113.76	851.00	2,052.93	851.00
	(e) Unallocated	602.03	709.36	628.00	602.03	628.00
	<b>Total Segment Assets</b>	<b>34,636.34</b>	<b>36,067.92</b>	<b>23,975.98</b>	<b>34,636.34</b>	<b>23,975.98</b>
4.	Segment Liabilities					
	(a) Lead	4,217.23	6,808.46	1,565.75	4,217.23	1,565.75
	(b) Turnkey Projects	472.05	142.12	246.00	472.05	246.00
	(c) Aluminum	341.14	2,017.43	71.00	341.14	71.00
	(d) Others	168.94	36.14	66.00	168.94	66.00
	(e) Unallocated	13,962.72	14,451.41	9,613.00	13,962.72	9,613.00
	<b>Total Segment Liabilities</b>	<b>19,162.08</b>	<b>23,455.56</b>	<b>11,561.75</b>	<b>19,162.08</b>	<b>11,561.75</b>

**Consolidated statement of assets and liabilities**

(₹ In Lacs)

S.No.	Particulars	As at	
		31-Mar-17	31-Mar-16
		Audited	Audited
A	<b>EQUITY AND LIABILITIES</b>		
1.	Shareholders' funds		
	(a) Share capital	1,369.35	1,367.36
	(b) Reserves and surplus	13,629.28	10,548.77
		<b>14,998.63</b>	<b>11,916.13</b>
2.	Minority interest	475.63	498.10
3.	Non-current liabilities		
	(a) Long term borrowings	2,003.15	629.33
	(b) Deferred tax liabilities (net)	242.50	10.56
	(c) Long term provisions	175.06	113.09
		<b>2,420.71</b>	<b>752.98</b>
4.	Current liabilities		
	(a) Short-term borrowings	13,015.12	9,176.15
	(b) Trade payables	1,423.56	818.80
	(c) Other current liabilities	1,937.79	593.07
	(d) Short term provisions	364.90	220.75
		<b>16,741.37</b>	<b>10,808.77</b>
		<b>34,636.34</b>	<b>23,975.98</b>

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B ASSETS			
1.	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible assets	7,300.59	5,232.00
	Intangible assets	156.59	160.38
	Capital work in progress	3,153.98	1,541.91
		<b>10,611.16</b>	<b>6,934.29</b>
	(b) Non-current investments	3.59	4.39
	(c) Deferred tax assets (net)	-	197.21
	(d) Long term loans and advances	569.78	577.05
	(e) Other non-current assets	71.26	1.26
		<b>11,255.79</b>	<b>7,714.20</b>
2.	<b>Current assets</b>		
	(a) Inventories	11,029.31	7,538.66
	(b) Trade receivables	4,877.12	2,955.91
	(c) Cash and cash equivalents	1,481.52	1,271.93
	(d) Short term loans and advances	5,778.01	4,429.83
	(e) Other current assets	214.56	65.45
		<b>23,380.55</b>	<b>16,261.78</b>
		<b>34,636.34</b>	<b>23,975.98</b>

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

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (refer note 7)	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations (net)	17,112.98	13,287.74	9,865.10	53,399.98	35,384.02
2.	Profit before tax	1,086.69	527.85	166.94	2,779.80	322.25
3.	Profit after tax	820.53	445.67	79.66	2,265.26	326.56

**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 15, 2017.
- The consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard 21, 'Consolidated Financial Statements' and Accounting Standard 23, '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, partnership firms viz., M/s Gravita Metals, M/s. Gravita Metal Inc, M/s. Gravita Infotech, M/s Recycling Infotech LLP and loss from its associate viz, Pearl Landcon Private Limited. The Company's share of Loss in associate viz. Pearl Landcon Private Limited aggregating to ₹ 0.81 lac for the year ended March 31, 2017 has been consolidated on the basis of unaudited financial statements prepared by its management.
- The stand-alone financial results of the Company for the quarter and year ended March 31, 2017, are available on the website of the Company ([www.gravitaindia.com](http://www.gravitaindia.com)).
- During the year, the Company has formed wholly owned subsidiaries viz, Recycler Cost Rica S.A., Gravita Mali SA, Gravita Mauritania SARL, Gravita Cameroon Limited. The Consolidated financial results include the results of these subsidiaries.
- 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 current year 99,415 equity shares were issued and allotted as fully paid up under "Gravita ESOP 2011" Scheme.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto nine months of the current accounting year.
- The previous periods/ year's figures have been regrouped/recast wherever necessary to conform with the current period's/year's presentation.

Date: May 15, 2017  
 Place: Jaipur

For Gravita India Ltd  
  
 Rajat Agrawal  
 (Managing Director)

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Statement of standalone audited Financial Results for the quarter and year ended March 31, 2017						
S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited (refer note 6)	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations (Gross)	17,918.38	13,969.34	10,148.17	55,841.58	36,977.73
	Less: Excise duty	805.40	681.60	283.07	2,441.60	1,593.71
	Revenue from operations (Net)	<b>17,112.98</b>	<b>13,287.74</b>	<b>9,865.10</b>	<b>53,399.98</b>	<b>35,384.02</b>
II	Other income	17.14	15.91	232.36	64.39	410.62
III	<b>Total revenue (I+II)</b>	<b>17,130.12</b>	<b>13,303.65</b>	<b>10,097.46</b>	<b>53,464.37</b>	<b>35,794.64</b>
IV	Expenses					
	Cost of materials consumed	11,220.24	8,823.23	4,198.76	35,275.73	18,177.90
	Purchase of stock-in-trade (traded goods)	2,748.60	2,352.32	3,642.42	10,008.76	12,833.01
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	271.57	(5.66)	1,183.35	(644.75)	426.68
	Employee benefits expense	862.17	682.97	383.13	2,533.54	1,537.07
	Finance costs (refer note 4)	176.10	278.07	136.40	781.34	682.31
	Depreciation and amortisation expense	94.87	85.87	72.97	334.80	292.01
	Other expenses	669.88	559.00	313.49	2,395.15	1,523.41
	<b>Total expenses (IV)</b>	<b>16,043.43</b>	<b>12,775.80</b>	<b>9,930.52</b>	<b>50,684.57</b>	<b>35,472.39</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>1,086.69</b>	<b>527.85</b>	<b>166.94</b>	<b>2,779.80</b>	<b>322.25</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>1,086.69</b>	<b>527.85</b>	<b>166.94</b>	<b>2,779.80</b>	<b>322.25</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>1,086.69</b>	<b>527.85</b>	<b>166.94</b>	<b>2,779.80</b>	<b>322.25</b>
X	Tax expenses					
	(1) Current Tax	89.41	27.11	49.33	116.52	-
	(2) Excess Provision for tax related to earlier years written back	-	-	-	-	(4.31)
	(3) Deferred tax	176.75	55.07	37.95	398.02	-
XI	<b>Net profit for the period from continuing operations (IX-X)</b>	<b>820.53</b>	<b>445.67</b>	<b>79.66</b>	<b>2,265.26</b>	<b>326.56</b>
XII	Profit/(loss) from discontinued operations	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	Profit/(loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Profit/(loss) for the period (XI+XIV)</b>	<b>820.53</b>	<b>445.67</b>	<b>79.66</b>	<b>2,265.26</b>	<b>326.56</b>
XVI	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 5)	1,369.35	1,369.35	1,367.36	1,369.35	1,367.36
XVII	Reserves excluding revaluation reserves	-	-	-	10,175.40	7,850.96
XVIII	Earnings per share					
	- Basic	1.20	0.65	0.12	3.31	0.48
	- Diluted	1.19	0.64	0.11	3.28	0.47

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S.No.		Particulars	₹ in Lacs	
			As at 31-Mar-17 Audited	As at 31-Mar-16 Audited
<b>A EQUITY AND LIABILITIES</b>				
1.	<b>Shareholders' funds</b>			
	(a) Share capital		1,368.35	1,367.36
	(b) Reserves and surplus		10,175.40	7,850.96
			<b>11,544.75</b>	<b>9,218.32</b>
2.	<b>Non-current liabilities</b>			
	(a) Long term borrowings		2,003.15	629.33
	(b) Deferred tax liabilities (net)		200.84	-
	(c) Long-term provisions		145.99	77.02
			<b>2,349.98</b>	<b>706.35</b>
3.	<b>Current liabilities</b>			
	(a) Short-term borrowings		12,419.15	8,711.27
	(b) Trade payables		1,398.10	534.78
	(c) Other current liabilities		825.37	352.93
	(d) Short-term provisions		215.24	173.15
			<b>14,857.86</b>	<b>9,772.13</b>
	<b>Total liabilities</b>		<b>28,752.59</b>	<b>19,696.80</b>
<b>B ASSETS</b>				
1.	<b>Non-current assets</b>			
	(a) Fixed assets			
	- Tangible assets		5,766.92	3,678.24
	- Intangible assets		115.81	109.42
	- Capital work in progress		2,315.24	1,227.79
			<b>8,197.97</b>	<b>5,015.45</b>
	(b) Non-current investments		1,430.34	1,430.34
	(c) Deferred tax assets (net)		-	197.21
	(d) Long term loans and advances		572.84	573.28
	(e) Other non-current assets		152.30	64.30
			<b>2,155.48</b>	<b>2,265.13</b>
2.	<b>Current assets</b>			
	(a) Current investments		1,498.98	1,288.47
	(b) Inventories		8,565.63	5,173.92
	(c) Trade receivables		4,900.79	2,920.97
	(d) Cash and cash equivalents		781.90	460.72
	(e) Short term loans and advances		2,640.77	2,548.95
	(f) Other current assets		11.07	23.19
			<b>18,399.14</b>	<b>12,416.22</b>
	<b>Total assets</b>		<b>28,752.59</b>	<b>19,696.80</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 May 15, 2017.
- The Board Of Directors in their meeting held on May 15, 2017 recommended a final dividend of ₹ 0.60 on each fully paid-up equity share amounted to ₹ 494.44 lacs including dividend tax of ₹ 83.63 lacs, which is subject to approval of shareholders at its upcoming Annual General Meeting.
- Segment information has been provided under the notes forming part of the consolidated audited Financial Results for the quarter and year ended March 31, 2017 as per Accounting Standard (AS) 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013.
- 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 current year 99,415 equity shares were issued and allotted as fully paid up under "Gravita ESOP 2011" Scheme.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date unaudited figures upto nine months of the current financial year.
- The Company commissioned load metal recycling plant of 12000 Metric Tonne Per Annum capacity, at Chittora, Andhra Pradesh on 5th January, 2017.
- The previous period's/ year's figures have been regrouped/recast wherever necessary to conform with the current period's/year's presentation.

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

Date: May 15, 2017  
Place: Jaipur

Rehat Agrawal  
(Managing Director)

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