

1<sup>st</sup> September, 2017

GIL/2017-18/104

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.:0222723121 Company Code: 533282
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**Sub: Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2017**

Dear Sir/ Madam,

In Compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended 30<sup>th</sup> June, 2017 along with the Limited Review 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  
(Company Secretary)  
ACS-31533



Encl: As Above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 ended June 30, 2017 ("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 reports of the other auditors referred to in paragraph 4 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 of Rs. 160.84 lacs for the Quarter ended June 30, 2017 in respect of four partnership firms, whose financial information have not been reviewed by us.


(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. 185.13 lacs for the Quarter ended June 30, 2017 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. 24.29 lacs for the Quarter ended June 30, 2017 has not been reviewed by their respective auditors.

5. The previously issued financial information of the Company for the quarter ended June 30, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by us. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.



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

  
Vijay Agarwal  
(Partner)  
(Membership No. 094468)

JAIPUR, September 1, 2017



**GRAVITA INDIA LIMITED**

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-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 Standalone Unaudited Financial Results for the quarter ended June 30, 2017****(₹ in Lacs)**

S.No.	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
I	Revenue from operations	14,946.26	11,440.89
II	Other income	36.04	19.22
III	<b>Total Income (I+II)</b>	<b>14,982.30</b>	<b>11,460.11</b>
IV	<b>Expenses</b>		
	Cost of materials consumed	9,581.98	6,041.52
	Excise duty	963.00	493.19
	Purchase of stock-in-trade	1,468.94	3,116.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	300.86	55.09
	Employee benefits expense	688.24	466.66
	Finance costs (refer note 5)	219.92	135.43
	Depreciation and amortisation expense	98.96	72.47
	Other expenses	886.35	510.69
	<b>Total Expenses (IV)</b>	<b>14,208.25</b>	<b>10,891.26</b>
V	<b>Profit before tax (III - IV)</b>	<b>774.05</b>	<b>568.85</b>
VI	<b>Tax expenses</b>		
	(1) Current Tax	227.87	-
	(2) Deferred tax	(3.38)	62.03
VII	<b>Profit for the period (V-VI)</b>	<b>549.56</b>	<b>506.82</b>
VIII	<b>Other Comprehensive Income (OCI)</b>		
	A (i) Items that will not be reclassified to profit or loss	(4.92)	(0.79)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	1.70	0.27
	<b>Total Other Comprehensive Income for the period (VIII)</b>	<b>(3.22)</b>	<b>(0.52)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>546.34</b>	<b>506.30</b>
X	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 6)	1,370.21	1,368.29
XI	<b>Earnings per share</b>		
	- Basic	0.80	0.74
	- Diluted	0.80	0.73

**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 September 01, 2017. 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 Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", 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.
- Segment information has been provided under the notes forming part of the consolidated audited results for the quarter ended June 30, 2017 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segment", specified under Section 133 of the Companies Act, 2013.
- Reconciliation between standalone financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for quarter ended 30th June, 2016 is given below:





## GRAVITA INDIA LIMITED


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(₹ in Lacs)


Particulars	Quarter ended 30th June, 2016
Profit reported under Previous GAAP	503.51
Impact of Ind AS adjustments on partnership firm	(4.14)
Impact of fair valuation of financial guarantee	3.36
Impact of measuring ESOP expenses at fair value	0.99
Impact of amortisation of lease hold land	(0.15)
Impact of Actuarial loss on OCI	0.79
Impact of amortisation of loan processing fee	(0.51)
Deferred Tax adjustments	2.97
<b>Net profit as reported under Ind AS</b>	<b>506.82</b>
Other Comprehensive income	(0.79)
Tax adjustments on OCI	0.27
<b>Total Comprehensive income as reported under Ind AS</b>	<b>506.30</b>

- 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 quarter, 42,850 equity shares were issued and allotted as fully paid up under " Gravita ESOP 2011" Scheme.
- The Company commissioned Washed Polypropylene plant of 6000 Metric Tonne Per Annum capacity, at Phagi, Jaipur, Rajasthan on 20th June, 2017.
- The previous period's figures have been regrouped/recast wherever necessary to confirm with the current period's presentation.

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



Rajat Agrawal  
(Managing Director)



Date: September 01, 2017

Place: Jaipur

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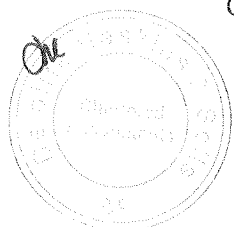
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

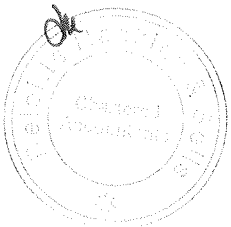
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Parent"), its subsidiaries and partnership firms (the Parent, its subsidiaries and partnership firms together referred to as "the Group"), and its share of the profit of its associate for the Quarter ended June 30, 2017 ("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 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, Recycling Infotech LLP, M/s Gravita Mali S.A., Gravita Cameroon Limited, M/s Gravita Mauritania SARL 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 14 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., M/s Gravita Mali S.A., Gravita Cameroon Limited, M/s Gravita Mauritania SARL 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. 9,512.84 lacs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 982.52 lacs and Total comprehensive income of Rs. 982.60 lacs for the Quarter ended June 30, 2017, 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 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. 545.30 lacs for the Quarter ended June 30, 2017 and total loss after tax of Rs 59.36 lacs and Total comprehensive income of Rs. (59.36) lacs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.13 lacs and Total comprehensive income of Rs. 0.13 lacs for the Quarter ended June 30, 2017, 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.

7. The comparative financial information for the quarter ended June 30, 2016 in respect of 14 subsidiaries and a partnership firm included in this statement prepared in accordance with the Ind AS have been reviewed by their auditors, and in respect of 2 subsidiaries, 3 partnership firms and an associate included in this statement prepared in accordance with the Ind AS are certified by the Management.

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



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

JAIPUR, September 1, 2017





**GRAVITA INDIA LIMITED**

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S.No.		Particulars	Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2017		(₹ in Lacs)
			Quarter ended		
			30-Jun-17	30-Jun-16	
			Unaudited	Unaudited	
I	Revenue from Operations		20,147.36	13,801.82	
II	Other income		42.37	37.77	
III	<b>Total Income (I+II)</b>		<b>20,189.73</b>	<b>13,839.59</b>	
IV	<b>Expenses</b>				
	Cost of materials consumed		14,098.58	9,745.17	
	Excise Duty		1,207.64	675.54	
	Purchase of stock-in-trade		162.18	330.02	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress		175.00	331.18	
	Employee benefits expense		999.56	689.21	
	Finance costs (refer note 5)		244.71	160.56	
	Depreciation and amortization expense		196.03	157.27	
	Other expenses		1,616.09	924.28	
	<b>Total expenses(IV)</b>		<b>18,699.79</b>	<b>13,013.23</b>	
V	<b>Profit before share of profit/(loss) of an associate (III-IV)</b>		<b>1,489.94</b>	<b>826.36</b>	
VI	Share of profit/(loss) of an associate		0.13	(0.03)	
VII	<b>Profit before tax( V+VI)</b>		<b>1,490.07</b>	<b>826.33</b>	
VIII	<b>Tax expenses</b>				
	(1) Current Tax		430.10	34.92	
	(2) Deferred Tax		(33.50)	54.48	
IX.	<b>Profit for the period (VII-VIII)</b>		<b>1,093.47</b>	<b>736.93</b>	
X.	<b>Other Comprehensive Income</b>				
A.	(i) Items that will not be reclassified to profit or loss		(4.86)	0.74	
	(ii) Income tax expense on remeasurement benefit of defined benefit plans		1.72	(0.27)	
	<b>Total (A)</b>		<b>(3.14)</b>	<b>0.47</b>	
B.	(i) Items that will be reclassified to profit or loss		132.28	(103.77)	
	(ii) Income tax relating to items that will be reclassified to profit or loss		(45.78)	35.91	
	<b>Total (B)</b>		<b>86.50</b>	<b>(67.86)</b>	
XI	<b>Total Comprehensive Income for the period (IX+X) attributable to:</b>		<b>1,176.83</b>	<b>669.54</b>	
	-Owners of the parent		1,059.38	616.47	
	-Non Controlling Interests		117.45	53.07	
XII	<b>Of the Total Comprehensive Income above, Profit for the period attributable to:</b>				
	-Owners of the parent		973.41	692.56	
	-Non-Controlling Interests		120.06	44.37	
	<b>Of the Total Comprehensive Income above, other comprehensive income attributable to:</b>				
	-Owners of the parent		85.97	(76.09)	
	-Non Controlling Interest		(2.61)	8.70	
XIII	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 6)		1,370.08	1,368.29	
XIV	Earnings per share				
	- Basic		1.42	1.01	
	- Diluted		1.41	1.00	

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**GRAVITA INDIA LIMITED**

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Segment-wise revenue, results, assets and liabilities for the quarter ended June 30,2017		(₹ In Lacs)	
S. No.	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1.	Segment revenue		
	(a) Lead	17,997.82	12,737.65
	(b) Turnkey Projects	124.60	129.00
	(c ) Aluminum	1,867.56	691.12
	(d) Others	157.38	244.05
	<b>Total</b>	<b>20,147.36</b>	<b>13,801.82</b>
	Less : Inter segment revenue	-	-
	<b>Net segment revenue</b>	<b>20,147.36</b>	<b>13,801.82</b>
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)		
	(a) Lead	1,545.69	1,090.15
	(b) Turnkey Projects	(23.97)	(62.00)
	(c ) Aluminum	155.56	(7.00)
	(d) Others	15.00	(72.00)
	<b>Total</b>	<b>1,692.28</b>	<b>949.15</b>
	Less: (i) Finance costs	244.71	160.56
	(ii) Un-allocable income	(42.37)	(37.77)
	<b>Profit before tax</b>	<b>1,489.94</b>	<b>826.36</b>
3.	Segment Assets		
	(a) Lead	27,114.47	11,212.12
	(b) Turnkey Projects	1,662.10	1,534.00
	(c ) Aluminum	4,506.40	3,183.00
	(d) Others	3,439.42	1,508.00
	(e) Unallocated	710.01	390.00
	<b>Total Segment Assets</b>	<b>37,432.40</b>	<b>17,827.12</b>
4.	Segment Liabilities		
	(a) Lead	4,213.69	1,440.63
	(b) Turnkey Projects	609.53	245.00
	(c ) Aluminum	113.26	347.00
	(d) Others	263.62	76.00
	(e) Unallocated	15,543.21	10,860.00
	<b>Total Segment Liabilities</b>	<b>20,743.31</b>	<b>12,968.63</b>

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**Additional information of the Company on stand-alone basis is as follows:****(₹ In Lacs)**

S.No.	Particulars	Quarter ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1.	Total Revenue from operations	14,946.26	11,440.89
2.	Profit before tax	774.05	568.85
3.	<i>Total Comprehensive Income for the period</i>	546.34	506.30

**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 September 01, 2017. 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 Company 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 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 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 profit from its associate viz. Pearl Landcon Private Limited. The Company's share of Profit in associate viz. Pearl Landcon Private Limited aggregating to ₹ 0.13 lac for the quarter ended June 30, 2017 has been consolidated on the basis of unaudited financial statements prepared by its management.
- Reconciliation between consolidated financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter ended 30th June, 2016 is given below:

Particulars	Quarter ended 30th June, 2016
Profit reported under Previous GAAP	591.48
Impact of measuring ESOP expenses at fair value	0.99
Impact of amortisation of lease hold land	(1.84)
Impact of Actuarial loss on OCI	0.74
Impact of amortisation of loan processing fee	(0.51)
Deferred Tax adjustments	10.52
Impact of foreign operation loss/gain separately classify in OCI	135.55
<b>Net profit as reported under Ind AS</b>	<b>736.93</b>
Other Comprehensive Income	(103.03)
Tax adjustment on OCI	35.64
<b>Total Comprehensive income as reported under Ind AS</b>	<b>669.54</b>

- The standalone financial results of the Company for the quarter ended June 30 2017, 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 current year 42,850 equity shares were issued and allotted as fully paid up under " Gravita ESOP 2011" Scheme.
- The previous period's figures have been regrouped/recast wherever necessary to conform with the current period's presentation.

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



*Rajat Agrawal*  
Rajat Agrawal  
(Managing Director)

Date: September 1, 2017

Place: Jaipur

*Handwritten signature*