GRAVITA

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CIN : L29308RJ1992PLC006870

11th August, 2017

GIL/2017-18/92

To

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22722041 Scrip Code- 533282	The listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code- GRAVITA

Sub: Annual Report 2016-17.

Dear Sir/ Ma'am,

With reference to the captioned subject, Please find enclosed Annual Report for the Financial Year 2016-17, as required under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

Kindly take the above on record and oblige.

Yours Faithfully
For **Gravita India Limited**

Nitin Gupta

GRAVITA INDIA LIMITED JAIPUR

Nitin Gupta
(Company Secretary)
ACS-31533

Encl: As Above

GROWTH. GLOBALISATION.

gravita

RECYCLING
FOR A BETTER
TOMORROW

Gravita India Limited

Annual Report 2016-17

Forward looking Statement

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forwardlooking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the abovementioned circumstances, we can provide no warranty regarding the correctness, completeness, and upto-date nature of information taken, and declared as being taken, from third parties, as well as for forwardlooking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Find this annual report online at
www.gravitaindia.com

The future is not something that happens. It's something that we make happen.

At Gravita, we believe in being active participants in changing and nurturing the world for the better. Our role as a recycle business conglomerate has given us the opportunity to stride ahead in our mission to be amongst the top players in the recycle business scenario, while maintaining sustained growth and inspiring eco-friendly technological innovations. And after a great year of performance, we're even more geared to make our profitability & efficiency levels soar.

Along with ushering in a better tomorrow!

GRAVITA

Gravita India Limited - An Introduction

Headquartered at Jaipur, Gravita India was established in 1992 to deliver quality products with cost effective pricing. Today, we are among the leaders in the Indian Lead Recycling Industry, with a wide product portfolio and multiple business segments.

Vision

To be the most valuable company in the recycling space globally.

Growth Strategy

In order to sustain growth for long-term, the strategy of Gravita India revolves around some key fundamentals. Some of them being, diversification of its product portfolio, expanding global manufacturing presence, taking R&D initiatives, strengthening the marketing network globally, focusing on value-added and customised products, developing new procurement centres and setting up new collection centres.

Mission

To be amongst the top 5 global companies in recycling by 2023 through:

- Diversification
- Sustainable Growth
- Eco-friendly Technological Innovation
- Value creation for all stakeholders

Values

- Fairness
- Trust
- Respect
- Passion
- Nurturing Relationship

Quality Control

Lead smelting operations are certified to the internationally recognised quality standards like ISO:9001, ISO:14001 for Environment & OHSAS:18001 for Health and Safety Management.

25 years
Of existence

2010
Listed in India's Prestigious Stock Exchanges BSE & NSE

73.06%
Promoter's holding as on 31st March, 2017

₹3,465 mn
Market capitalisation as on 31st March, 2017

Our global presence

Global collection network

America: Canada | Chile | Costa Rica | Haiti | Jamaica | Nicaragua | United States | **Asia:** Bahrain | India | Israel | Jordan | Kuwait | Lebanon | Oman | Qatar | Singapore | Sri Lanka | UAE | **Oceania:** Australia | **Europe:** Georgia | Italy | United Kingdom | **Africa:** Benin | Burkina Faso | Djibouti | Gabon | Gambia | Guinea | Ghana | Ivory Coast | Liberia | Libya | Madagascar | Mali | Mauritania | Mauritius | Mozambique | Mindelo | Namibia | Nigeria | Senegal | Sierra Leone | South Africa | Sudan | Tanzania | Togo | Zanzibar

Manufacturing facilities

America: Nicaragua | **Africa:** Ghana | Senegal | Mozambique | **Asia:** India | (Jaipur, Rajasthan) | India (SEZ, Jaipur, Rajasthan) | India (Jammu, J&K) | India (Kathua, J&K) | India (Gandhidham, Gujarat) | India (Chittoor, AP) | Sri Lanka

Global sales footprint

America: Brazil | Chile | Cuba | Honduras | Nicaragua | Trinidad & Tobago | United States | **Africa:** Algeria | Egypt | Ethiopia | Ghana | Kenya | Madagascar | Mozambique | Nigeria | Senegal | South Africa | Sudan | Tanzania | Uganda | Zambia
Asia: Bangladesh | China | India | Indonesia | Iran | Iraq | Japan | Jordan | Kazakhstan | Kuwait | Malaysia | Myanmar | Pakistan | Philippines | Qatar | Sri Lanka | Saudi Arabia | Singapore | South Korea | Taiwan | Thailand | Turkey | UAE | Uzbekistan | Vietnam | Yemen | **Europe** : Albania | Belgium | Croatia | Germany | Greece | Hungary | Ireland | Italy | Kosovo | Netherlands | Poland | Russia | Spain
Oceania: Australia

700+
Team size

40+ countries
Established Turnkey plants

~70%
Revenue from top 10 customers

2016-17 in numbers

Return on Assets (RoA)

34.54%

Return on Equity (RoE)

20.20%

Revenue analysis

Domestic

₹231.55 Cr.

26%
y-o-y growth

International

₹424.12 Cr.

71%
y-o-y growth

Production in FY2016-17

Refined Lead

18,412 MT

Lead Alloys

14,207 MT

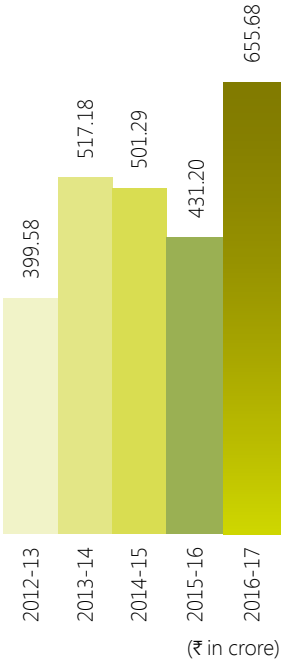
Aluminium

3,054 MT

PET

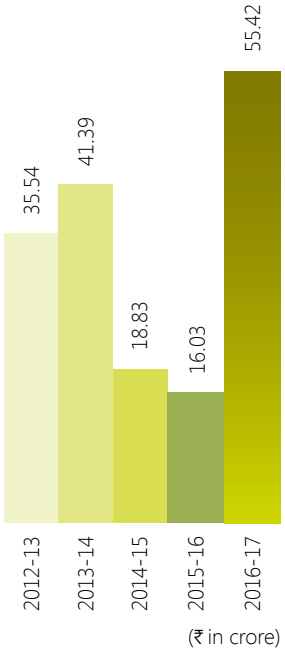
2,442 MT

Sustaining Financial Performance



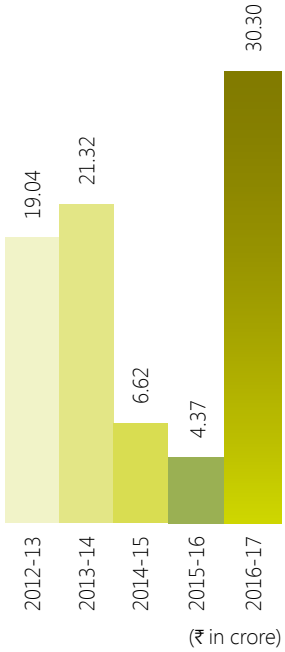
Revenue

41.05% 10-year CAGR



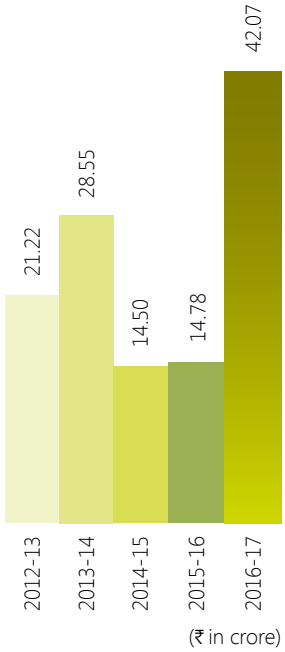
EBIDTA

36.35% 10-year CAGR



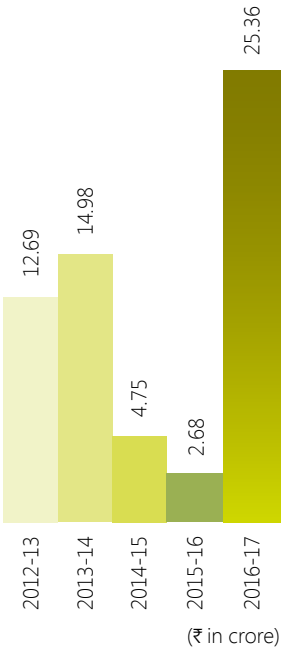
PAT

29.83% 10-year CAGR



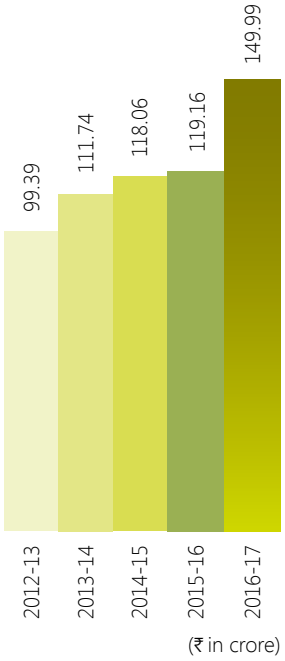
Cash Profit

33.39% 10-year CAGR



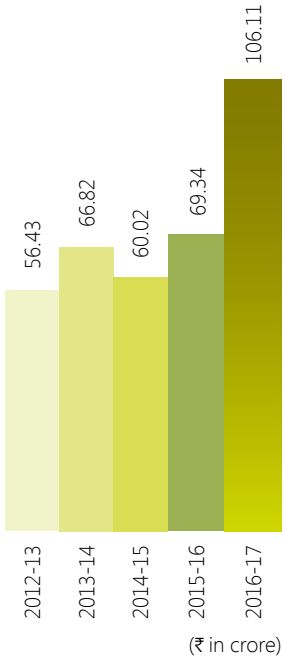
Surplus Reinvested

27.54% 10-year CAGR



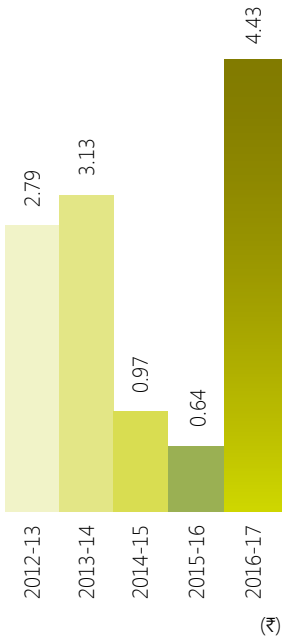
Net Worth

43.79% 10-year CAGR



Net Fixed Assets

45.24% 10-year CAGR



Earnings Per Share

4.67% 10-year CAGR

Message to the shareholders

10%

Increase in capacity utilisation over the previous year

₹150mn

Order received for Lead recycling Turnkey solution from the Middle East region

3,600MTPA

Current annual production capacity of the plastic recycling plant in Nicaragua

EVEN AS DEMONETISATION PULLED THE ECONOMIC GROWTH BACK AT 7.1% FOR FY 17, OUR COUNTRY CONTINUES TO OUTPACE GROWTH OF MAJOR DEVELOPED ECONOMIES.

DEAR SHAREHOLDERS

It has been a stupendous year under review for your Company and it gives me pleasure to write you again. While the financial numbers were historic and reached record levels, our operations and strategies formed the bedrock of growth. This was achieved at the backdrop of volatile economic scenario, both at global and national levels. Even as demonetisation pulled the economic growth back at 7.1% for FY 17, our country continues to outpace growth of major developed economies. On a global scale, the commodity prices remained volatile, as several macro-economic and geo-political factors continued to overshadow overall global economic growth.

Amidst these circumstances, your Company outperformed industry growth and has created a platform for sustainable growth. We took several initiatives that helped us scale ahead, One, we actively increased our price control mechanism, mitigating price volatility risks. In the last two years, the metal prices had gone down, which led to fall in

THE CHITTOOR PLANT HAS A PRODUCTION CAPACITY OF 12,000 MTPA AND WILL HELP US ENHANCE DOMESTIC PROCUREMENT IN THE SOUTHERN REGION ON ONE HAND, AND MAKE IT EASY FOR US TO EXPORT THE LEAD METAL/ALLOYS THROUGH NEAREST CHENNAI PORT TO OUR MAJOR CUSTOMERS ACROSS SOUTH EAST ASIAN REGION.

our margins as we were unable to pass the fluctuations to our customers. As a strategic step, we enhanced our internal team, and consciously made efforts towards locking in prices at London Metal Exchange (LME).

Two, we gave incentives to our team for operational improvements. The incentives were given to ensure we see tangible results for increase in volumes and procurement levels in a cost-effective manner. The result: volumes increased by 63% in all the plants and capacity utilisation increased by 10%. We also saw a significant improvement in the collection ratio improving our margins. The Company's profitability increased from ₹4.5 crore to ₹30 crore – registering our highest ever profitability.

Three, we entered into new countries in terms of procurement and market expansion. Our team focused on grass root level for procurement, reaching out to every possible level of Lead secondary sale, thereby strengthening our position as market leaders.

Leveraging our recycling experience, we diversified into aluminium recycling in April 2016 and performed reasonably well in first full year of operations. Similarly we also penetrated the PET recycle business. I would like to assure the stakeholders that as an organisation we are leveraging our core competencies of more than two decades and expanding into new businesses only to derive greater operational efficiencies and higher profitability levels.

Coming back to our Lead recycle business, we commenced commercial production of Lead metal from our new recycling plant situated at Chittoor, Andhra Pradesh. The plant has a production capacity of 12000 MTPA and will help us enhance domestic procurement in the southern region on one hand, and make it easy for us to export the Lead Metal/Alloys through nearest Chennai Port to our major customers across South East Asian Region.

We are quite optimistic about the progress of our business as the global and Indian industry for Lead and Aluminium are performing well. There has been a significant growth in the automobile industry by 12-13%, which is advantageous for us, as the automobile sector is one of the biggest growth driver of our business.

As I mentioned earlier, we also started plastic recycling production by setting up plant through our step-down subsidiary Gravita Nicaragua SA in Nicaragua. The plant was set-up with internal accruals of around USD 1 million. We have a two-stage model for PET recycling: waste collection and flex formation; and we will continue to expand PET recycling facilities in South America. We are expecting a revenue of ₹100 crore in FY18 with 12-15 percent profit margin. The current annual production capacity of this plant is 3600 MTPA.

The engineering and Lead recycling Turnkey solution arm of your Company has bagged an order worth ₹150 million from the Middle East region in early 2017. As the oil driven-economy of Middle East continues to face challenges, the Government now focuses on giving thrust to manufacturing and recycling sector. Your Company, a leading recycler of Lead has a niche offering in Lead recycling turnkey solutions have executed over 50 turnkey projects in last few years. This move will help us further in penetrating markets in the emerging countries.

As we march along the road towards growth, globalisation and sustainability, we remain rooted to our ethos and values. Our CSR initiatives extend well beyond our core business objectives, and our commitment and concerns for the society are evident from the various initiatives it has taken in different fields in such short period of time. In our endeavor to create a green and sustainable environment we showed true spirit and ran a campaign "Mission Green" to plant 5000 trees engaging students, women, clients and community at large and making a commitment to the community around it.

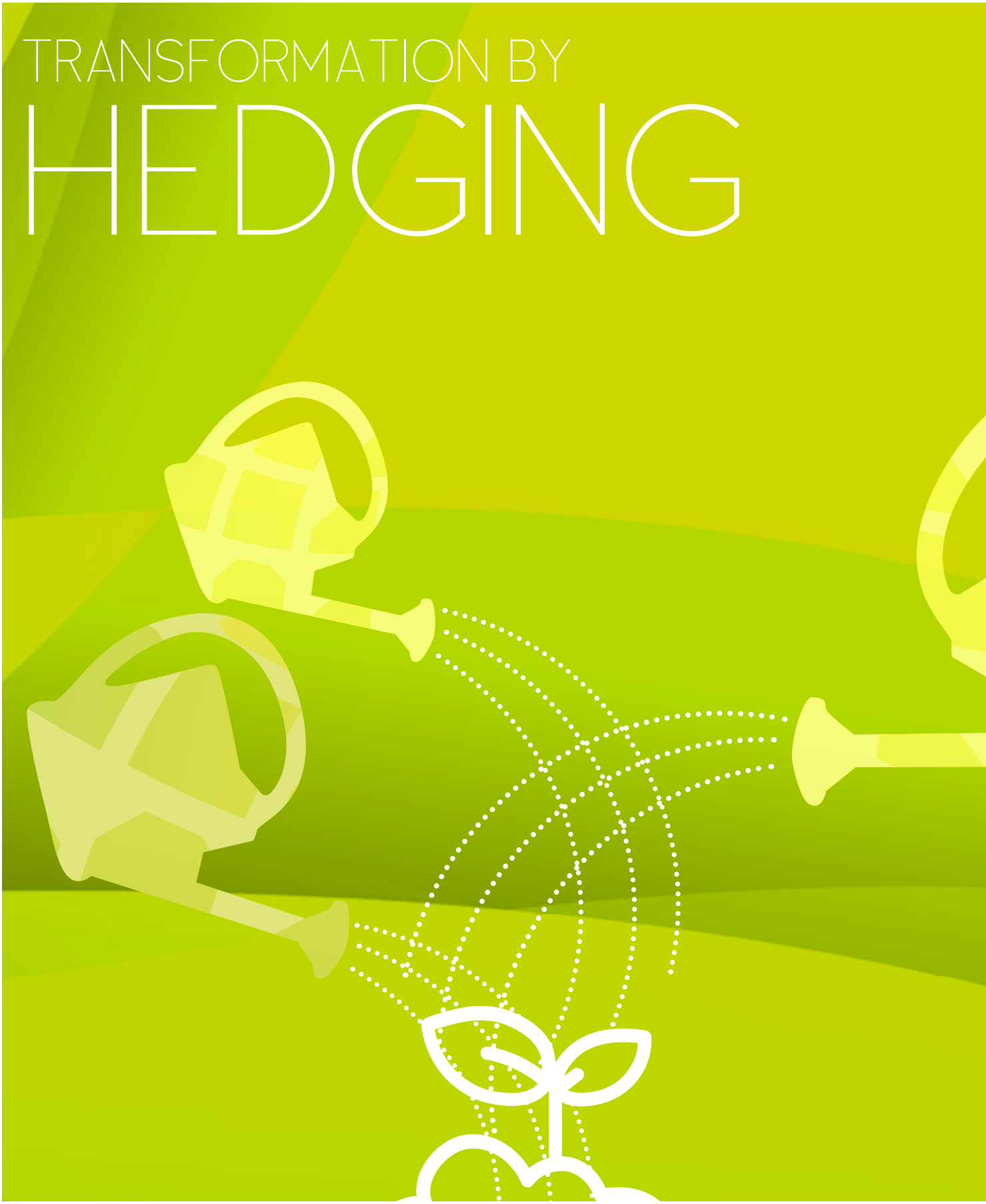
Going ahead, we are expecting better growth in FY18. With implementation of GST, we expect the shift from the informal sector of Lead recycling to formal sector. With a diversified business model in place, we expect to expand our revenues and profitability levels and emerge as a recognised recycled business conglomerate with a vast global and national network.

I also take this opportunity to thank the Board and the team for their continued support and trust to drive the Company ahead.

Warm Regards

Dr. Mahavir Prasad Agarwal
Chairman & Whole-Time Director

TRANSFORMATION BY HEDGING



The Company experienced a turnaround with the combination of the active participation of the management and the low metal prices since the last two years.

47,633 MT

Production in FY17

63%

Increase in production in FY17

This gave an opportunity to the Company to start back-to-back hedging of the metal commodities resulting in better growth results in FY17. The Company focused on selling off the commodities at the time of procurement. The Company procured lead and aluminium and sold it to the customers and lock the margins on the same day or sold it on the London Metal Exchange (LME). This process was followed in FY17 and not in the previous years as the Company wanted to save itself from losing price volatility.

The Company took an initiative to provide incentives for operational improvements which turned out to be beneficial. This led to a significant improvement in the recovery ratios thereby, improving the procurement cost and increase in volumes.

In FY17, the Company took some strategic initiatives by entering into new countries and focused on grass root level for procurement which cut down the cost and increased the volumes.

TRANSFORMATION BY EXPANSION

The Company expanded the Lead and Aluminium recycle business in FY17 by setting up new plants to enhance their profitability.

12,000

MTPA

Installed Capacity of Lead plant in Chittoor, India

6,000

MTPA

Installed capacity of Aluminium Alloy Plant in Jaipur, India

The Company commenced commercial production of lead from its new recycling plant situated at Chittoor, Andhra Pradesh. This plant has grabbed the opportunity of domestic scrap available with the large telecom players, UPS batteries from I.T. offices in and around southern markets. The Company has long term contracts to collect their PAN India scrap in cost effective manner and by exporting the finished goods using the nearest Chennai port thus saving the logistics cost. This plant will help the company to further strengthen its presence in Southern market and exports in South East Asian Markets.

The Company's recent diversification into Aluminium recycle business with a 6000 MTPA plant is expected to drive the revenues and profitability in the coming years. The Company also plans to expand its Aluminium Alloy capacity in FY18.

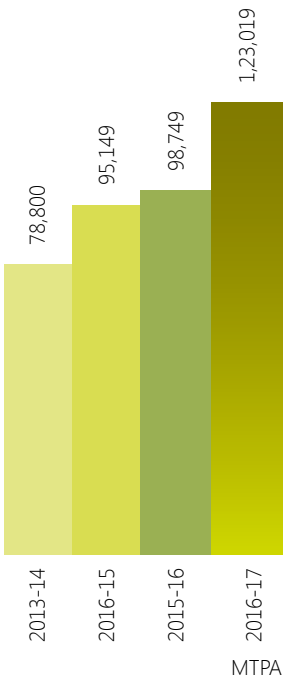
In addition, the company has plans to acquire land near Mundra port in Gandhidham, Gujarat, where in another plant of Lead, Aluminium and PET recycling is planned with total capacity of 28,000 MTPA. This plant is expected to reduce the logistic costs involved and reducing the working capital cycle by import of scrap and export of finished goods using the same port.

Business segments review

Business Verticals

- Manufacturing
- International Trade
- Turnkey Solutions

- **Pb** Lead
- **Al** Aluminium
- **(C10H8O4)n** PET



Installed Capacity

18% 10-year CAGR

89,419
MTPA
Installed capacity of Lead in India in FY17

3,600
MTPA
Installed capacity of PET in Overseas in FY17

24,000
MTPA
Installed capacity of Lead in Overseas in FY17

6,000
MTPA
Installed capacity of Aluminium Alloys in India in FY17

123,019
MTPA
Total installed capacity in FY17

Awards and Certifications

Received the prestigious Nirayat Shree Award for Business excellence in engineering and technology.

Honoured with Silver Trophy in Northern region Export Excellence Award for being top exporter in Rajasthan MSME Category by Federation of Indian Export Organisations (FIEO).

Bestowed with prestigious Best Employer 2015 Award by the Employers Association of Rajasthan.

Awarded Non Ferrous Best Performance Award 2014-15 organised by Indian Institute of Metals (Non Ferrous Division).

Bagged the Platinum Award – The President's National Awards for Export Achievement 2014 and 2015 for export of remelted Lead ingots by Ghana Export Promotion Authority.

On the occasion of
World Trade Day

Honours
Gravita India Limited
for Outstanding Performance
Category: Global Business Head

In recognition of the Achievement and Contribution to International Trade

Honoured with the Certificate of Excellence for its outstanding contribution in International Trade by World Trade Association.

Corporate Social Responsibility

The CSR initiatives of the Company are aligned with the business strategies. At Gravita, the key areas of focus in CSR are Health, Education & Environment.

₹12.79 lacs

CSR spend in FY17

To create a green and sustainable environment Gravita showed true spirit and ran the campaign "Mission Green" to plant 5000 trees by engaging students, women, clients and community at large and making a commitment to the community around it.

The Company

- Offered proper access to medical and other essential healthcare facilities including free medicines across its operation facilities.
- Adopted a school in Phagi near its plant to support the children of this school with school supplies coupled with computers for the computer lab of the school and also provided regular medical check-ups of the children.
- Contributed to the society by organising blood donation camp and health check-ups.
- Organised motivational seminars for the development of employees and sports activities to enhance the social bonding between the employees and their families.
- Promoted education among the wards of employees through the education policy of the Company.

Management Discussion & Analysis

Global Economy Overview

Stronger economic activity and robust global demand, along with the improved oil supply, have improved commodity prices compared to the prices in early 2016. There has been a pick up in the global economic activity witnessed through recovery in investments, manufacturing, and trade businesses. Global headline inflation have moderated as the commodity exporters have been relieved from the higher commodity prices. On the domestic front, policies have been reformed to:

- Support demand
- Enhance productivity through well-targeted infrastructure spending and other supply-friendly fiscal policy measures

(Source: IMF)

In the United States, the inventories showed positive contribution to growth and the firms grew more confident about future demand. In the United Kingdom, there has been a strong growth where spending showed flexibility after the consequences of leaving the European Union (Brexit). The economic activity staggered on the upside in Japan due to strong net exports, as well as in euro area countries, such as Germany and Spain, as a result of strong domestic demand within those countries. (Source: IMF)

There has been a continued growth in China backed by its policy support. In India, there has been a slowdown in the activity because of demonetisation. The geopolitical factors held back growth in parts of the Middle East and Turkey even though economic activity remained weak in fuel and non-fuel commodity exporters. (Source: IMF)

Outlook

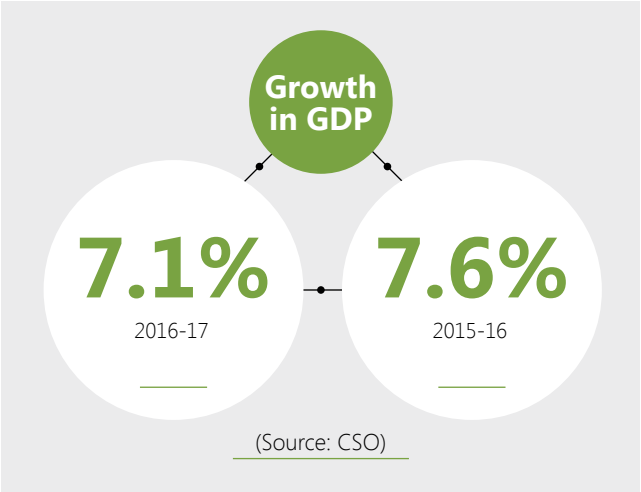
An upward revision of 0.1 percentage point growth for 2017 is expected as it is expected to increase to 3.5 percent in 2017 and 3.6 percent in 2018. In advanced economies, 0.2 percentage point higher is expected compared to 2016 as economic activity is forecasted to grow by 2.0 percent in 2017. The forecast is due to potential changes in the policy stance of the new U.S. administration and their global spillovers. In the emerging market and developing economies, growth is estimated to rise to 4.5 percent in 2017. This projection reflects stabilisation in a number of commodity exporters who faced challenges due to the drop in commodity prices, strong growth in India and a partial offset by a gradual slowdown of the Chinese economy. (Source: IMF)

Indian Economy Overview

India's economy has grown at a strong pace in recent years owing to the implementation of critical structural reforms, favorable terms of trade, and lower external vulnerabilities. The growth in GDP during 2016-17 was clocked at 7.1 per cent as compared to the growth rate of 7.6 per cent in 2015-16 (Source: CSO). In 2016-17, the government's final consumption expenditure emerged as the major driver of GDP growth with an increase of over 23 per cent as against 2.2 per cent in 2015-16. The anticipated growth of real GVA at basic prices in 2016-17 is 7 per cent against 7.2 per cent in 2015-16.

The government released a new back series of factory output and wholesale inflation after revising the base year for calculating the indicators to 2011-12 from 2004-05. The two sets of data painted a healthy picture of the economy, with the WPI growing at a slower rate as per the new base and industrial production improving over time. In 2016-17, WPI inflation accelerated 1.7% in the revised series, compared with 3.7% as per the 2004-05 base. The revised IIP series showed a sharp rise in India's factory output. With the old base, IIP had grown a mere 0.7% in 2016-17, but with 2011-12 as the base, production expanded 5%.

Due to favourable indicators such as moderate levels of inflation, reduced current account deficit, fiscal consolidation and transitory impact of demonetisation, the country is currently characterised as a stable macroeconomic situation.



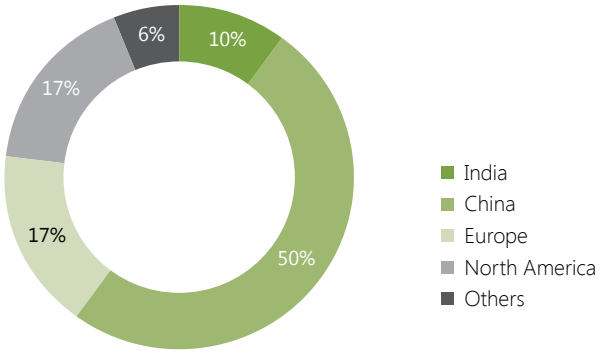
Outlook

The Government expects India's GDP to expand at a growth rate between 6.75-7.5 percent during 2017-18. There are certain challenges faced by the country's economic growth due to subdued manufacturing, lower exports of services and lower capital expenditure. Initiatives such as Make in India, Invest India, Start Up India and e-biz Mission Mode Project under the National e-Governance Plan are expected to further improve the ease of doing business and provide a boost to manufacturing in the country. But, cheap borrowing costs and fading impact of demonetisation could increase the private consumption and is expected to drive economic growth in F.Y.18. The improvement in tax compliance and governance which might provide an impetus to the investments and growth in the country is expected after the implementation of Goods and Services Tax (GST).

Global Lead Industry

According to data compiled by the ILZSG, supply exceeded demand by 11kt in the global market for refined Lead metal in 2016. Over the same period inventories reported by the London Metal Exchange (LME), Shanghai Future Exchange (SHFE) and producers and consumers increased by 24kt totalling 478kt at the year end.

Lead Production by region, 2016-17



There was a sharp decrease in Australian Lead mine output mainly as a consequence of the closure of the Century mine in 2015 and cutbacks in output at some Glencore operations. Production was also lower in India and Mexico. However, these reductions were partially balanced by a rise in China resulting in an overall global decline of 1.3%

World refined Lead metal production rose by 2.4%. This was mainly the result of an increase in output in the Republic of Korea largely influenced by Korea Zinc's commissioning of a new primary Lead plant in Onsan in November 2015. Output was also higher in Australia, Kazakhstan and the United States.

Production of refined Lead metal from secondary (recycled) raw material accounted for 58.1% of global output compared to 57.8% in 2015. European demand for refined Lead metal increased by a robust 8.7% driven mainly by rises in the Czech Republic, Italy, Poland, the Russian Federation and the United Kingdom. In the United States, usage rose by 3.6%. However, in China there was a decline in apparent demand of 1.5%. Overall global usage increased by 2.0%.

Chinese imports of Lead contained in Lead concentrates in 2016 fell by 26.3% compared to 2015 and amounted to 758kt. Of these 144kt were sourced from the United States, 123kt from the Russian Federation and 77kt from Peru. Cash Settlement and Forward Three month Prices on the LME averaged US$1872 and US$1878 respectively during 2016, 5.0% and 4.7% higher than during 2015. The highest Cash Settlement Price of US$2466 was recorded on 28 November, 2016 and the lowest of US$1597 on 12 January, 2016. (Source: ILZSG)

World refined lead supply and usage 2012 – 2016

'000 tonnes				2015	2016	2016			
	2012	2013	2014	Jan-Dec		Sep	Oct	Nov	Dec
Mine production	4902	5244	4929	4765	4704	388.2	423.3	373.3	426
Metal production	10640	11152	10956	10836	11093	915.6	974.8	930.4	951.5
Metal usage	10583	11149	10946	10859	11082	923.4	967	946.4	957

(Source: ILZSG)

Growth drivers:

- Global Lead consumption to grow from 10.1 million tons in 2016 to 10.7 million tons in 2020. This would represent average global Lead consumption growth of 1.2% during 2016-2020, higher than the average annual of 1.0% during 2011-2015.
- Despite the slowdown in China's economy, the country will remain the dominant refined Lead producer over the coming years, and will account on average for 38.6% of global refined Lead production during 2016-2020.
- Europe's Lead output grew modestly by 2.0% y-o-y, following an annual average of 7.0% during 2015. Europe remains positive towards Germany's Lead sector as the country's producers of Lead will continue to be supported by the country's robust auto manufacturing sector, with Lead being a key component of automobile batteries, accounting for 80.0% of domestic Lead demand.
- China's automobile's team forecasts total vehicle production to grow 5.2% in 2017 and at an annual average of 5.7% to 2020, providing resilient support to Lead demand in the coming years.
- Recovery in the global automotive sector will be a very gradual process. In terms of vehicle production, output in the US will grow from 12.4mn units in 2016 to 13.2mn units by 2020.

Lead Prices:

LME Lead (price and inventory movement)

Source: Bloomberg, ICICIdirect.com Research

Lead prices rallied to $2,278.57 during January-March 2017 with a high of $2,442 and low of $2007, which is around where they are now consolidating. A push above the March high would look constructive – it would confirm a base is in place and would open the way for prices to work higher. Given production cuts, mine closures and a generally robust auto market, especially in China and Europe, as well as strong growth in the industrial battery market and relatively low stocks, the fundamental outlook for Lead looks sound. Prices have, however, been in no hurry to rally until recently. Lead prices have climbed 22 percent while zinc, which shares many of the same supply issues and has higher stocks, has rallied 50 percent. (Source: ILZSG)

Outlook

After rising by 2.8% in 2016, world refined Lead metal production is predicted to increase by a further 2.2% to 11.39 million tonnes in 2017. This will be primarily a consequence of higher output in China which is forecast to grow by 4.3% and India with smaller increases forecast in Belgium and the United States where Aqua Metals recently commissioned their new used Lead-acid battery recycling plant in Nevada. After increasing by a robust 9.8% in 2016, usage of Lead metal in Europe is expected to remain unchanged in 2017. A stable outlook is also foreseen in Japan and the Republic of Korea. In both India and the United States modest growth of 1.5% is predicted.

In 2017, world Lead mine production is forecast to rise by 4.3% to 4.92 million tones. This is due to a combination of further growth in China and increase in countries like Canada, Greece, Kazakhstan, Mexico and India, where production is expected to benefit from higher output at Hindustan Zinc's operations in Rajasthan.
(Source: ILZSG)

Industry facts of Lead Battery Recycling

- More than 99% all battery Lead in North America is recycled,compared to 58% of aluminium cans.
- One billion vehicles worldwide rely on Lead-based batteries for power.
- Store renewable energy from wind turbines and solar panels.
- Infinite number of times, the lead in Lead-based batteries can be recycled.
- Multiple applications of the Lead recycled from spent batteries. It can be used in new batteries, sporting goods, radiation protection and more.
- Lead is unrivalled as a barrier to radiation in hospitals, dentistry and laboratories.
- 37 million Lead-based start-stop batteries will be in micro-hybrid cars by 2020.
- 25 billion kg CO_2 equivalent saved by 2020 through vehicles with advanced Lead batteries.
- 90% of industrial batteries are Lead-based.
- 90% of household solar energy storage batteries are Lead-based.
- 65% of forklift batteries use Lead-based batteries.
- 100% of hybrid vehicles use Lead-based batteries.
- 10% fuel savings for start-stop vehicles using Lead batteries.

Indian Lead Industry

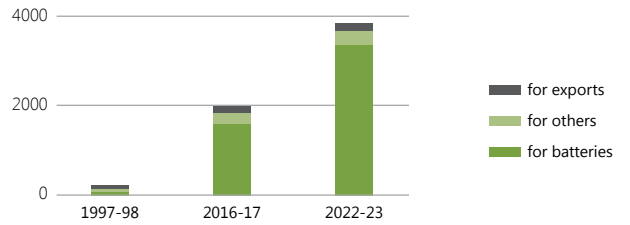
Of the global Lead demand of 12 Million MT in 2016-17, the Indian Lead demand is 0.9 Million MT. The secondary Lead producers cater to about 55% of Indian Lead demand. The total market for Lead acid batteries in India in 2016-17 is approximately ₹33,000 to 35,000 crores [USD >5 billion].

Supply side of Lead Acid Batteries 2016-17

Sector	Market share %
Large scale units	50
Medium scale units	25
Small scale units & other small battery manufacturers	25

India has a sufficient capacity of Lead smelting and refining. There were 353 units in 2010 registered with MOEF with an installed capacity of around 10 lakh tonnes. However the present installed capacity is much higher around 25 lakh tonnes. These units heavily depend on import of battery scrap to meet there demand for scrap or else they will have to modify their plants to process Lead concentrates and as well as Lead battery scrap to meet the growing demand of 3.5 million tons by 2022-23.

Estimated demand of Lead 97-98, 16-17 & 22-23



[in ,000 MT's]	1997-98	2016-17	2022-23
For exports	NIL	100	100
For other uses	040	200	300
For batteries	110	1500	3100
Total	**150**	**1800**	**3500**

More than 40% Lead in India is produced by the unorganised sector. The impact of demonetisation and GST which is a biggest reform post-independence will adversely affect the unorganised sector but it will turn out to be positive for the organised sector. Thus, this will result in a positive change in the Lead industry as there will be a shift of production of Lead in the unorganised sector to the organised sector.

Growth Drivers:

Automobile Sector: Expected growth in the Indian automotive sector, to boost demand for refined Lead over the coming years. This is due to auto batteries accounting for about 80.0% of total Lead demand. Expected demand growth to remain resilient due to strong production, will continue to be a key driver behind Lead demand. Expansion of the product portfolio, in order to include battery applications in solar, electric vehicle and defence will continue to provide resilient demand for Lead over the coming years. India's automobile sector forecasts vehicle sales to grow 6.0% in 2017-2018, supported by low borrowing costs, subdued inflationary pressures and strong economic growth. Thus, growth in the automobile sector will Lead to an increase in Lead acid battery further opening more business opportunities for the Lead acid battery manufacturers.

Telecommunication sector: With a subscriber base of nearly 1074.23 million, as of September 2016, India accounted for the second largest telecom network in the world. With 367.48 million internet subscriber, as of September 2016, India stood third highest

in terms of total internet users in 2016. As of September 2016, urban tele-density stood at 156.24 percent and rural tele-density at 51.24 percent. Availability of affordable smartphones and lower rates are expected to drive growth in the Indian telecom industry. India is currently the second largest telecommunication market and has the third highest number of internet users in the world India's telephone subscriber base expanded at a CAGR of 18.28 percent, reaching 1102.94 million during F.Y. 07–17 Tele-density (defined as the number of telephone connections for every 100 individuals) in India, increased from 17.9 in F.Y.07 to 86.25 in F.Y.17. In October 2016, total telephone subscription stood at 1102.94 million, while tele-density was at 86.25 percent. (Refer: Exhibit 1)

Power Sector: With production of 1,278.91 TWh in 2015, India was the third largest producer & fourth largest consumer of electricity in the world, with the installed power capacity reaching 305.55 GW by August 2016. The country also has the fifth largest installed capacity in the world. Wind energy is estimated to contribute 60 GW, followed by solar power at 100 GW by 2022. The target for renewable energy has been increased to 175 GW by 2022. 100 percent FDI is allowed under the automatic route in the power segment & renewable energy. With electricity production of 1,038.9 BU in India in F.Y.17 , the country witnessed growth of around 6.25 percent over the previous fiscal year. Over F.Y.10–F.Y.17, electricity production in India grew at a CAGR of 4.34 percent. Among the different sources of power in India, the CAGR in installed capacity over F.Y.07–F.Y.17 was 10.57 per cent for thermal power, 22.06 percent for renewable energy, the fastest among all sources of power 2.51 percent for hydro power, 5.68 percent for nuclear power. (Refer: Exhibit 2)

(Source: IBEF)

Outlook:

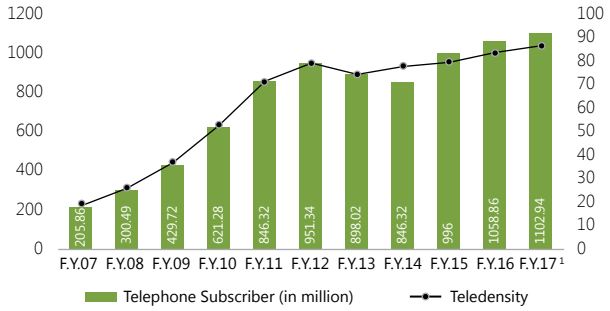
India will lead the demand for Lead for the next five years as sales of automobiles grow in the country (Source: BMI Research report). Lead is a primary ingredient for automotive batteries. Its rally from multi-year lows were on the back of major Zinc-Lead mine shutdowns and strong demand from the automotive sector, responsible for the bulk of demand.

Indian power sector's major change has redefined the industry outlook. Sustained economic growth will continue to drive electricity demand in India which will lead the demand growth for Lead in the coming years. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. The Ministry of Power has set a target of 1,229.4 billion units of electricity to be generated in the financial year 2017-18, which is 50 billion units higher than the target for 2016-17.

India will emerge as a leading player in the virtual world by having 700 million internet users of the 4.7 billion global users by 2025, as per a Microsoft report. With the government's favourable regulation policies and 4G services hitting the market, the Indian telecommunication sector is expected to witness fast growth in the next few years. The Government of India also plans to auction the 5G spectrum in bands like 3,300 MHz and 3,400 MHz to promote initiatives like Internet of Things (IoT), machine-to-machine communications, instant high definition video transfer as well as its Smart Cities initiative. These key drivers will lead the demand for Lead acid battery segment which will favourably impact the Lead metal demand in India.

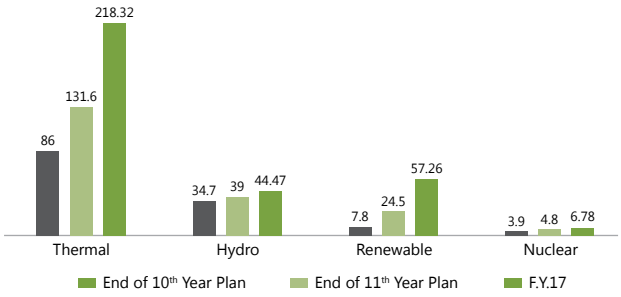
The BMI report says positives for the market will largely stay in place leading to a widening albeit relatively small market deficit through 2021. The Lead market will be minimally undersupplied this year on the back of persistent supply cuts and growing demand from second-tier consumer countries, but the shortfall could quadruple to 70,000 tonnes in 2021. Mined Lead production will continue to feel the effects of a global slowdown in mining capital expenditure, which will have a knock-on effect on refined Lead supply. (Source: BMI Research report).

Exhibit 1: Growth in total subscribers



Source: Telecon Regulatory Authority of India, TechSci Reserch
Notes: CAGR - Compound Annual Growth Rate
[1] Data till October 2016

Exhibit 2: Comparison of installed capacity (GW)



Source: CEA, TechSci Reserch
Notes: CAGR - Compound Annual Growth Rate

Global Aluminium Industry

The developed economies have remained relatively stable in 2017. India, Middle East and Russia have shown Aluminium production growth. The Chinese economy has shown a slowdown. So, the Chinese Aluminium has taken a restart and the projects have ramped up significantly in H2 2016. The Chinese Aluminium production growth has risen as consumption growth slowed down. The downward pressure weighed down Aluminium prices in 2017.

Indian Aluminium Cast Alloy Market

The market size of the secondary Aluminium Cast Alloy Market is over 0.6 million tons and most of the production is based on the imported scrap as India is in the initial stage developed in scrap collection ecosystem.

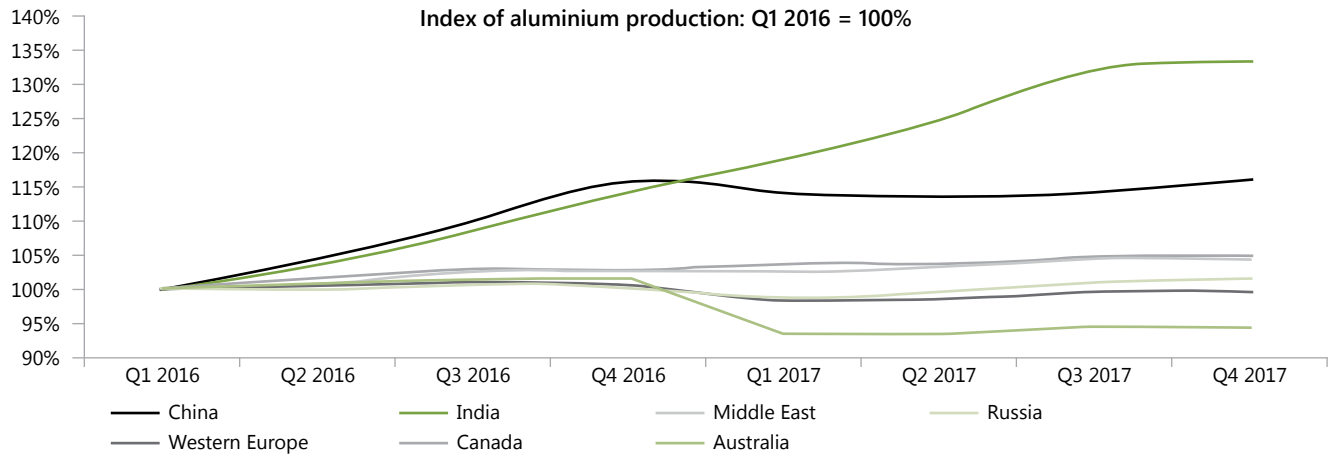
In the worldwide Aluminium business, the focus is increasingly shifting to downstream activities. The processing of primary Aluminium in secondary smelters for value addition churns out useful, semi-finished products like rolled extrusions, fabrications and also finished items that find applications in automobile & transportation, construction, packaging, power and consumer products industries. In terms of supply of such semi-fabricated shipments, India's contribution is noticeably low – less than five percent – and this is attributed to both technical and non-technical handicaps. Indian secondary producers need to address both issues if they want to position themselves as leading suppliers of downstream products to the world market.

The secondary Aluminium sector constitutes nearly 40 percent of the Aluminium consumed in India. The sector is largely cluttered and unorganised, with the presence of around 3500 producers. Since the cost of primary Aluminium smelting is high in India, the secondary producers depend upon imports of Aluminium scrap from the Middle East, China, South Africa, Taiwan, Nigeria, Spain, Australia, Malaysia and the EU. Secondary Aluminium processing units are concentrated mostly in the Western and Northern regions of the country. The imported scrap is used by domestic foundry and extrusion sectors to produce items largely for the automotive sector. About 56 percent of the country's Aluminium imports is made up of scrap. In 2014, India imported 0.84 million tonnes of Aluminium scrap valued at $1.5 billion. In 2015, the figure inched up to 0.88 million tonnes, and at the end of 2016, scrap imports have been measured at 0.92 million tonnes. With a 25 percent share, Saudi Arabia and UAE are the top Aluminium scrap exporters to India, followed by the Netherlands and Australia.

A look at the consumption pattern of Aluminium in India would reveal that the greatest share goes into casting alloy market, since they serve as the input materials for the manufacture of rods, plates, profiles and tubes that are used in Building & Construction sector- the largest Aluminium end user industry in India. There are presently 250 odd active extruders producing a variety of complex extrusions in the country but not too many of them are engaged in the production of high-grade Aluminium alloy extrusions.

Indian Aluminium sector's reaction to demonetisation has been quite neutral. Minimal effects were seen in the Aluminium scrap market, since most of the dealings here are done in cash. Vendors and logistics providers were able to cope with the effects of withdrawal of currencies of higher denominations.

There exists a huge gap between what is produced in India and what is available commercially in the world market. However, with new investments opportunities being created through programmes like 'Make in India,' this gap is likely to get narrowed down, and Aero India 11th edition got the ball rolling exactly in that direction. The Government is planning to form a policy on the end of life vehicle to channelise the scrap to secondary alloy products. Gravita sees it as a good opportunity to enter the market in the secondary Aluminium Alloy Cast Market.



Data: CRU

Growth Drivers:

The government is spending more on infrastructure, particularly roads and affordable housing. This will also help raise demand for core industry sectors such as Aluminium.

The sectors with high potential to absorb labour such as manufacturing, including Aluminium, has grown at a slower pace over the last few years. The Government's initiative "Make in India" will provide an opportunity for starting more projects in the downstream Aluminium sector.

Gravita caters to a specific sector of Aluminium cast alloys for automobile and electrical castings. The Company is expected to increase its share in Aluminium cast alloy market as this market is showing growth.

Company Overview

Gravita India Ltd is one of the largest Lead producer in India established in the year 1992 at Jaipur. Gravita India Ltd. is a leading global secondary metal and India's largest secondary metal producing company. A vertically integrated business, economies of scale and a diversified team of professionals enable it to deliver quality products globally. It provides diversified product range for variety of application and trusted by customers in over 50 countries, globally. Above 50% revenue flows from overseas market. Gravita has always been a value-driven organisation. The Company's product caters to the auto, telecom, power, nuclear and medical industry.

Financial Performance

(₹ in crore)

	2016-17	2015-16	y-to-y growth
Net Revenue	655.68	431.20	52.06%
Operational profit (EBITDA)	55.42	16.03	245.73%
Profit before tax	41.20	5.96	591.28%
Profit after tax	30.30	4.37	593.36%

The Company's net revenue for FY17 was ₹655.68 crore to ₹431.20 crore in the previous year. EBITDA for the year was ₹55.42 crore at 8.44% margin. This is compared to EBITDA of ₹16.03 crore at 3.68% margin of the previous year. The Company has earned a profit before tax of ₹41.20 crore in comparison to ₹5.96 crore in the previous year. Profit after Tax (PAT) for the year was ₹30.30 crore at 4.61% margin compared with ₹4.37 crore in F.Y.16 at 1.00% margin. EPS for the year was ₹4.43 compared with ₹0.64 in FY16.

Geographic Revenue Analysis

	2016-17	2015-16
Domestic	35%	42%
International	65%	58%

Human Resource

The Company's customer-driven business model is driven by our human capital. Hence, the Company continuously attempts to hire and retain the best talent from the local markets. There is an endeavour to create an inspiring and rewarding work environment even though there is a healthy performance management system. The Company has a strength of more than 700 employees as on 31st March, 2017. The employees go through a variety of training programmes and internal opportunities for the upgradation of their knowledge and efficiencies. This leads to a continuous enhancement of their skills.

Internal Control Systems

A proper system of internal controls and procedures is established that has a compatibility with the size of the Company's operations. The internal audit of the Company's operations, establishments, and stock yards on a quarterly basis is conducted by a firm of Chartered Accountants on a regular basis. This is done to ensure that these systems are properly maintained. The Audit Committee reviews the reports of the Internal Auditors and examines the operational efficiency and effectiveness of the internal control systems. The Audit Committee provides a proper feedback for improvement of the Company's business processes, systems and internal controls. The internal auditors prepare the annual internal audit plans in consultation with the Audit Committee, hence, the audit is conducted in accordance with the plan.

Directors' Report

To
The Members of
Gravita India Limited

We are delighted to present on behalf of Board of Directors of the Company, the 25th Annual Report of the Company along with Audited Financial Statements (Consolidated & Standalone) for the year ended 31st March, 2017.

Consolidated Financial Performance

(₹ in Lacs)

Particulars	2016-17	2015-16
Total Revenue	65,567.94	43,119.58
Total Expenditure	60,026.40	41,516.62
Profit Before Interest, Depreciation and Tax (EBIDTA)	**5,541.54**	**1,602.96**
Add: Other Income	94.65	420.48
Less: Interest	857.73	756.86
Less: Depreciation	658.00	670.91
Profit from Ordinary Activities Before Tax	4120.46	595.67
Less: Provisions for Taxation Including Deferred Tax	824.94	47.60
Profit After Tax (PAT)	**3295.52**	**548.07**
Share in Profit of Associates	(0.81)	0.22
Less: Minority Share in Profit & Loss	264.95	111.26
Profit Available for Appropriation	3029.76	437.03
Appropriation:		
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets	-	-
Proposed for Dividend	410.81	136.83
Corporate Tax on Dividend	83.63	32.44
Balance Carried to Balance Sheet	**2535.32**	**267.76**

1. Performance at a Glance

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in F.Y. 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in F.Y. 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2016 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices. India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency.

Infrastructure spending, Strong Automotive Sales globally, coupled with hike in LME Prices boosted the demand of Lead in F.Y. 2016-17. Infrastructure and automobile industries are the main demand drivers for Lead in India. During the year the operational efficiency of the company increased and the year 2016-17 resulted in an exceptional year where the revenues and profitability of the company increased significantly and company reported a life time high Turnover and Profit. The highlights of the strong performance of the company are as under:

Consolidated Results:

- Consolidated Total Revenue stood at ₹655.68 crores
- Operating Profit before Interest, Depreciation and Tax stood at ₹55.42 crores in financial year 2016-17 as compared to ₹16.03 crores in previous year.
- Net Profit after Tax and Minority Interest during the year stood at ₹30.30 crores.
- Earnings Per Share of the Company stood at ₹4.43 per share having face value of ₹2 each.
- Cash Profit during the year stood at ₹42.07 crores.

Standalone Results:

- Total Revenue stood at ₹533.99 crores as compared to ₹353.84 crores in the previous year.
- Operating Profit before Interest, Depreciation and Tax stood at ₹38.32 crores in financial year 2016-17 as compared to ₹8.86 crores in previous year.
- Net Profit after Tax during the year is reported at ₹22.65 crores as compared to last year's PAT of ₹3.27 crores.
- Earnings Per Share of the Company stood at ₹3.31 per share having face value of ₹2 each.
- Cash Profit during the year stood at ₹28.53 crores.

2. Dividend

The Board of Directors of your Company has recommended payment of final dividend @ 30% (₹0.60 per equity share) amounting to ₹410.81 Lacs. The dividend will be paid to members whose names appear in the Register of Members as at the close of business hours of Wednesday, 2nd August, 2017 and in respect of shares held in dematerialised form it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. Further, Company has not transferred any amount to General Reserve.

3. Performance of Subsidiaries/ Associate Companies and Firms

a. **Gravita Mozambique LDA, Mozambique:** Gravita Mozambique LDA is a step down subsidiary of Gravita India Limited and is engaged in the business of Manufacture of Re-melted Lead & PP Chips. During the year under review this subsidiary has produced 2844 MT of Re-melted Lead Ingots and achieved a turnover of ₹41.85 crores against ₹34.77 crores in last year and reported a Net profit of ₹5.98 crores during the year.

b. **Gravita Senegal SAU, Senegal:** Gravita Senegal SAU is a step down subsidiary of Gravita India Limited. The subsidiary is engaged in recycling of Lead Acid battery Scrap for producing Re-melted Lead Ingots, PP Chips etc. During the year under review this plant produced 3576 MT of Re-melted Lead Ingots and achieved a turnover of ₹45.31 crores coupled with Net profit of ₹4.06 crores.

c. **Navam Lanka Ltd, Srilanka:** Navam Lanka Limited is a step down subsidiary of Gravita India Limited operating in Sri Lanka for more than a decade. It is the largest producer of Lead Ingots and PP Chips in Sri Lanka. This subsidiary is engaged in Recycling of Lead Acid Battery Scrap, PP Chips & Refining & Alloying of Lead Ingots to produce 99.97% Pure Lead and Specific Alloys. During the year under review this subsidiary produced 3006 MT of Refined Lead Ingots and achieved a Total turnover of ₹40.34 crores coupled with Net Profit after Tax of ₹5.52 crores.

d. **Gravita Ghana Limited, Ghana:** Gravita Ghana Limited is a wholly-owned subsidiary of the Company. The subsidiary is engaged in recycling of Lead Acid Battery Scrap for producing Re-melted Lead Ingots, PP Chips etc. During the year under review this plant produced 1823 MT of Re-melted Lead Ingots and delivered revenue of ₹40.18 crores and incurred a Net loss of ₹1.55 crores.

e. **Gravita Nicaragua S.A., Nicaragua:** Gravita Nicaragua S.A. is a step down subsidiary of the Company. This subsidiary is engaged in recycling of Pet waste and produced 2525 MT of Pet. During the year under review subsidiary achieved turnover of ₹17.49 crores coupled with net loss of ₹0.31 crores.

f. **Gravita USA Inc.:** Gravita USA Inc. is a step down subsidiary of the Company. This subsidiary is engaged in trading of Scrap related to Non-ferrous Metals, PET etc. During the year under review subsidiary achieved turnover of ₹0.33 crores coupled with net loss of ₹0.83 crores.

g. **Gravita Netherlands B.V., Netherlands:** Gravita Netherlands B.V. is a step down subsidiary of Gravita India Limited. During the year under review this subsidiary achieved revenue of ₹3.04 crores and net profit of ₹2.45 crores.

h. **Gravita Global Pte. Ltd, Singapore:** Gravita Global Pte. Ltd is a wholly owned subsidiary of the Company and is based at Singapore which is engaged in the trading business. During the year under review the Company has been able to achieve a turnover of ₹0.23 crores resulting in a Net Loss of ₹0.07 crores.

i. **Gravita Ventures Limited, Tanzania:** Gravita Ventures Limited is a step down subsidiary of the Company. This subsidiary is engaged in trading of scrap. During the year under review subsidiary achieved turnover of ₹1.87 crores coupled with net loss of ₹0.42 crores.

j. **Gravita Infotech Limited (formerly known as Gravita Exim Limited), India:** Gravita Infotech Limited is a wholly-owned subsidiary of the Company. Since inception this subsidiary was engaged in the business of providing comprehensive turnkey solution for cost effective Battery Recycling Process & plant with environment friendly technology but from F.Y. 2013-14 the company has ventured in the business of IT Segment for providing facilities related to IT Software and IT Solutions, Web Designing etc. In this current financial year company generated revenue of ₹0.55 crores resulting in Net Loss of ₹0.58 crores.

k. **M/s Gravita Metal Inc, India:** Gravita India Limited along with its wholly owned subsidiary Gravita Infotech Limited (formerly known as Gravita Exim Limited) holds 100% share in this partnership firm. This firm is engaged in Manufacturing of Pure Lead and all kind of Specific Lead Alloys. During the year under

review the unit produced 5121 MT of Refined Lead and Alloys achieved a turnover of ₹74.57 crores coupled with Net Profit of ₹5.99 crores. This firm enjoys fiscal benefits of J&K region.

l. **M/s Gravita Metals, India:** Gravita India Limited along with its wholly owned subsidiary Gravita Infotech Limited (formerly known as Gravita Exim Limited) holds 100% share in this partnership firm. This firm is engaged in manufacturing of Pure Lead and all kind of Lead Alloys like Antimonial Lead Alloy, Calcium, Selenium, Copper, Tin, Arsenic Lead Alloy etc. During the year under review the operations of Gravita Metals remained at very low level due to some excise duty issues. The firm incurred a net loss of ₹0.23 crores.

m. **Gravita Infotech:** Gravita India Limited together with its subsidiary holds 100% share in this firm. This firm is engaged in business of Information Technology. During the year under review the firm incurred a loss of ₹0.38 crores.

n. **Recycling Infotech LLP:** Gravita India Limited together with its subsidiary holds 100% stake in this LLP. Recycling Infotech LLP is engaged in business related to E-Marketing, Database Collection etc The LLP achieved revenue of 1.22 Lacs with net profit of ₹0.67 Lacs.

o. **Other Subsidiaries**

The Company has some other Subsidiaries/Step Subsidiaries/ LLP which are under process of implementation of projects/ commercial production. The details of the same are given below:

- Noble Build Estate Private Limited
- Gravita Jamaica Limited
- Recyclers Ghana Limited
- Gravita Mali SA
- Gravita Mauritania SARL
- Gravita Cameroon Limited
- Recyclers Gravita Costa Rica SA

4. Disclosures under Companies Act, 2013

a) **Extract of Annual Return:** The detail forming part of extract of annual return is enclosed as **Annexure-1**.

b) **Material Subsidiaries:** In accordance with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at **http://www.gravitaindia.com/wp-content/uploads/pdf/material-subsidiaries-policy.pdf.**

c) **Number of Board Meetings:** During the year under review the Board of Directors of the company met 9 (nine) times. The details of the Board Meetings and the attendance of the Directors are provided in Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

d) **Committees of the Board:** Details of all the Committees including Audit Committee of Board of Directors along with their terms of reference, composition and meetings held during the year, is provided in the Corporate Governance Report, and forms integral part of this report.

e) **Directors' Responsibility Statement**

Pursuant to Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

(i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;

(ii) They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit and loss of the company for that period;

(iii) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) They have prepared the Annual Accounts on a Going Concern basis;

(v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

f) **Independent Directors:** The Company has received declarations from all Independent Directors of the Company confirming that they meet with the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

g) **Vigil Mechanism:** The Company is having an established and effective mechanism called the Vigil Mechanism. The mechanism under the Whistle Blower Policy of the company has been appropriately communicated within the organisation. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company.

h) **Familiarisation Programme for Independent Directors:** The Company has Familiarisation Program for Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarisation Program has been disclosed on the website of the Company. The company's policy on familiarisation programme is available on following web link: **http://www.gravitaindia.com/wp-content/uploads/pdf/familarization-programme.pdf**

i) The Company conducts an introductory familiarisation programme when a new Independent Director joins the Board of the Company. New Independent Directors are provided with copy of latest Annual Report, the Company's Code of Conduct, the Company's Code of Conduct for Prevention of Insider Trading to let them have an insight of the Company's present status and their regulatory requirements. The induction comprises a detailed overview of the business verticals of the Company and meetings with business heads / senior leadership team, and with the Managing Director of the Company. The policy on familiarisation programmes for Independent Directors is posted on the website of the Company and can be accessed on the website of the Company at **http://www.gravitaindia.com/wp-content/uploads/pdf/familarization-programme.pdf.**

j) **Remuneration Policy:** The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board. More detail on the same is given in the Corporate Governance Report which forms part of Annual Report 2016-17.

k) **Board Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out annual evaluation of its own performance, performance of its Committees, and evaluation of individual Directors including Independent Directors. The Independent Directors carried out an annual performance evaluation of non-independent Directors, the Board as a Whole and Chairperson of the Company. Nomination & Remuneration Committee of the Board of Director evaluated the performance of every Director. The performance is evaluated on the basis of number of Board and Committee meetings attended by individual Director, participation of director in the affairs of the company, duties performed by each Director, targets achieved by company during the year. The Board further discusses the areas where the performance is not up to the desired level.

l) **Internal Financial Controls:** The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

m) **Related Party Transactions:** All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The company has not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the policy of the company on Related Party Transactions. Details with respect to transactions with related parties entered into by the company during the year under review are disclosed in the accompanying financial results. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed on a quarterly basis. The policy on Related Party Transactions as approved by the Board is available on the Company's website.

n) **Corporate Social Responsibility (CSR):** The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The details about Committee composition and terms of reference of Committee are given in Corporate Governance Report and forms integral part of this report. A CSR Report on activities undertaken by the company and amount spent on them is attached as **Annexure-2.**

o) **Risk Management:** The Company has developed a very comprehensive risk management policy under which all key risks and mitigation plans are compiled into a Risk Matrix. The same is reviewed quarterly by senior management and periodically also by the Board of Directors. The Risk Matrix contains the Company's assessment of impact and probability of each significant risk and mitigation steps taken or planned. For a detailed risk management policy please refer the website link **http://www.gravitaindia.com/wp-content/uploads/pdf/risk-management-policy.pdf.**

p) **Material Changes and Commitments Affecting Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:** No material changes and commitments have occurred after the closure of the Financial Year till the date of this Report, which affect the financial position of the Company.

5. Corporate Governance

Corporate Governance is a continuous process at Gravita India Limited. It is about commitment to values and ethical business conduct. Systems, policies and frameworks are regularly upgraded to effectively meet the challenges of rapid growth in a dynamic external business environment.

Being a Listed Corporate entity, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long term growth and profitability.

A detailed Corporate Governance Report and a certificate from M/s P. Pincha & Associates, Practicing Company Secretaries, Jaipur certifying compliance with conditions of Corporate Governance as required under SEBI (LODR) Regulations, 2015 are attached and forms an integral part of this report. Further, a certificate of CEO/CFO, inter alia, confirming the correctness of the Financial Statements, compliance with Company's Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee is also attached and forms integral part of this report.

6. Statutory Auditor

At the Annual General Meeting of the Company held on 02nd August, 2014, M/s Deloitte Haskins & Sells, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, based on recommendation of Audit Committee and Board of Directors, the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their appointment for the current year be rectified by shareholders, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Further, there are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

7. Cost Auditor

The Board of Directors of the Company on recommendation of Audit Committee has appointed M/s K.G. Goyal & Associates, Cost Accountants having firm registration no. 000024 as Cost Auditors for conducting the audit of Cost Records maintained by the company for the Financial Year 2016-17. The Cost Audit Report for the F.Y. 2015-16 was filed with Registrar of Companies (Central Government) on 26th September, 2016 while the due date for filing of Cost Audit Report for F.Y. 2015-16 was 30th September, 2016. There are no qualifications or adverse remarks in the Cost Audit Report which require any clarification/explanation.

8. Particulars of Loans given, Investments made, Guarantees given and Securities provided [Reference Section 134 and 186(4)]

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided herein below:

S. No.	Name of Person / Body Corporate	Nature (Loan / Guarantee/ Security / Acquisition)	Particulars of Loan given / Investment made or Guarantee made	Purpose for which the loan or guarantee or security is proposed to be utilised by the recipient
1.	M/s Gravita Metal Inc	Corporate Guarantee	For securing Credit Limits amounting to ₹9.00 Crores granted to M/s Gravita Metal Inc.	For Business Purposes of the firm

9. Secretarial Auditor and Secretarial Audit Report

The Board has appointed M/s P. Pincha & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark except on compliance related to Section 135 of Companies Act, 2013. The Secretarial Audit Report is annexed with this report as Annexure-3.

10. Insider Trading Prevention Code

Pursuant to the SEBI Insider Trading Code, the company has formulated a comprehensive policy for prohibition of Insider Trading in equity shares of Gravita India Limited to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Company Secretary has been designated as the Compliance Officer. It has also been posted on the website of the Company www.gravitaindia.com.

11. Energy Conservation

A detailed statement on Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, forms part of this Report as Annexure-4.

12. Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees and of employees drawing remuneration in excess of the limits set out in the said rules are provided as Annexure-5. Further, the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as Annexure-6.

13. Appointment/Resignation of KMP's

During the under review Mr. Nitin Gupta was appointed as a new Company Secretary & Compliance Officer w.e.f. 21st May, 2016 in place of Mrs. Leena Jain who has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 20th May,2016.

Further, Mr. Rajat Agrawal, Managing Director shall be liable for retiring by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment and none of the Director is disqualified under Section 164 of the Companies Act, 2013 and rules made thereunder, for the reporting period.

14. Consolidated Financial Statements and Cash Flow Statement

The Consolidated Financial Statements of the Company are prepared as required in terms of Accounting Standards (AS-21) issued by Institute of Chartered Accountants of India and forms part of the Annual Report.

15. Subsidiaries and Associates

The Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Companies Act, 2013 which forms part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as Annexure -7.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company are available on our website www.gravitaindia.com.

16. Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014, read with SEBI circular dated 16th June, 2015 on ESOP disclosures for the financial year ended 31st March, 2017.

Sr. No.	Particulars	Employee Stock Option Plan 2011
1	Date of shareholders' approval	27th July, 2011
2	Total number of options approved under Employee Stock Option Plan 2011	3405000 Stock Options of ₹ 2/- each (681000 Stock Options of ₹ 10/- each)
3	Vesting requirements	The Compensation Committee of the Board of Directors of the Company administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the prescribed SEBI Guidelines'. The Options would vest not earlier than one year from the Grant Date in accordance with SEBI Guidelines and not later than such vesting period as may be determined by Compensation Committee.
4	Exercise price or pricing formula	The Exercise Price of Options would be determined by the Compensation Committee, provided that the Exercise Price shall not be less than the face value of the equity shares of the Company on the date of grant of Options.
5	Maximum term of options granted	The Options granted to a Grantee shall be capable of being exercised within a period of not exceeding six years from the date of Grant of the respective Options or such other period as may be determined by the Compensation Committee from time to time.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Subject to applicable law, the Compensation Committee will at its absolute discretion have the right to modify/amend the Employee Stock Option Plan 2011 in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/ amendment is obtained from the shareholders of the Company in terms of the SEBI Guidelines. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company
8	Method used to account for ESOS - Intrinsic or fair value	The employee compensation cost has been calculated using the intrinsic value method of accounting for Options issued under the Company's Employee Stock Option Schemes. The employee compensation cost as per the intrinsic value method for the financial year 2016-17 is ₹ 59.18 Lacs.
9	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average Exercise price granted during April 2015 to March 2016: ₹ 2/- Weighted-average Exercise price granted during April 2016 to March 2017: ₹ 2/- Weighted-average fair value of options outstanding as on 31st March 2016: ₹ 42.63 Weighted-average fair value of options outstanding as on 31st March 2017 : ₹ 34.95

Sr. No.	Particulars	Employee Stock Option Plan 2011
10	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	₹ (14.74) Lacs The effect on the profits and earnings per share, had the fair value method been adopted, is presented below: (₹ In Lacs) **Profit after Tax as reported** — **2265.26** Add: Intrinsic Value Compensation Cost — 59.18 Less: Fair Value Compensation Cost (Binomial Pricing Model) — 44.44 Adjusted Profit — 2280.00 Earnings Per Share — Basic (₹) — Diluted (₹) As reported — 3.31 — 3.28 As adjusted — 3.33 — 3.30
11	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; b) The method used and the assumptions made to incorporate the effects of expected early exercise; c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The fair value of options granted under Employee Stock Option Plan 2011 is estimated using the Black Scholes Option Pricing Model after applying the following key assumptions: Risk-free interest rate : 6.90% Expected life (in years): 1.76 Expected volatility: 73.94% Expected dividend yield: N.A. The expected volatility has been calculated using the daily stock returns on NSE, based on expected life options of each vest. The expected life of share option is based on historical data and current expectation and not necessarily indicative of exercise pattern that may occur.
12	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	₹ 3.28 per share
13	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	All relevant disclosures have been made in the financial statements.

Option Movement during the year:

Sr. No.	Particulars	1st Grant (Effective date being 1st October, 2011)	2nd Grant (Effective date being 5th July, 2012)	3rd Grant (Effective date being 1st July 2013)	4th Grant (Effective date being 1st April 2015)
a)	Options granted	400380	31000	368500	500000
b)	The pricing formula	₹ 2/- per share	₹ 2/- per share	₹ 2/- per share	₹ 2/- per share
c)	Options outstanding at the beginning of the year	**940**	**11000**	**259675**	**452500**
d)	New options issued during the year	Nil	Nil	Nil	Nil
e)	Options vested during the year	940	11000	42225	45250
f)	Options exercised during the year	940	11000	42225	45250
g)	The total number of shares arising as a result of exercise of option	940	11000	42225	45250
h)	Options lapsed during the year	Nil	Nil	23200	21600
i)	Variation of terms of options	Nil	Nil	Nil	Nil
j)	Money realised by exercise of options	₹ 1,880	₹ 22,000	₹ 84,450	₹ 90,500
k)	Total number of options outstanding at the end of the year	Nil	Nil	194250*	385650**
l)	Employee wise details of options granted to- Senior Managerial Personnel:				
	Naveen Prakash Sharma	22500	---	35000	45000
	Sandeep Choudhary	15000	---	20000	22500
	Kishan Gopal Gupta	17500	---	17500	18000
	Sunil Kansal	17500	---	17500	18000
	Kamal Singh	17500	---	17500	30000
	V S Tanwar	25000	---	20000	20000
	Yogesh Malhotra	---	22500	26000	32500
	Sanjay Singh Baid	---	---	20000	20000
	Vijay Pareek	---	---	20000	35000
m)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year	Nil	Nil	Nil	Nil
n)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil	Nil	Nil
o)	The price of the underlying share in market at the time of option grant	₹ 76.95	₹ 176.20	₹ 21.45	₹ 36.30

* This is total number of live options of Third Grant. Further, 91250 options have been exercised till end of F.Y. 2016-17

** This is total number of live options of Fourth Grant. Further, 45250 options have been exercised till end of F.Y. 2016-17.

Further, the details as aforesaid is available on the website of the company www.gravitaindia.com

17. Listing of Equity Shares

The equity shares of the Company are listed on the BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE) and the listing fees for the Financial Year 2017-18 have been duly paid.

18. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report.

19. Deposits

The Company has not accepted any Deposits from public, shareholders or employees during the reporting period.

20. Share Capital

The Company has made allotment of 99415 Equity Shares of ₹2/- each to the Employees of the Company and its subsidiaries upon exercise of an equal number of stock options granted to them pursuant to the Stock Option Scheme of the Company. Consequently, the issued, subscribed and paid-up equity share capital of the Company has increased from 6,83,68,099 equity shares of ₹2/- each as at March 31, 2016 to 6,84,67,514 equity shares of ₹2/- each as at March 31, 2017.

21. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules there under. Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organisation. Further, the Company has not received any complaint of sexual harassment during the financial year 2016-17.

22. Miscellaneous

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP's referred to in this Report.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Details relating to provisions of section 134 (3) (ca)

23. Acknowledgement

The Directors wish to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, BSE, NSE, CDSL, NSDL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals / bodies for their continued co-operation and support.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the recycling industry, in India and around the world.

For and on behalf of the Board

Sd/-
(Rajat Agrawal)
Managing Director
DIN: 00855284

Sd/-
(Dr. Mahavir Prasad Agarwal)
Whole-time Director
DIN: 00188179

Date: 24th June, 2017
Place: Jaipur

Annexures to the Director's Report

Annexure-1

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and Other Details:

1.	CIN	L29308RJ1992PLC006870
2.	Registration Date	04th August 1992
3.	Name of the Company	Gravita India Limited
4.	Category/Sub-Category	Public Company Limited by Shares
5.	Address of the Registered office and contact details	'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur – 303 904, Rajasthan, India Tel. 09928070682
6.	Whether Listed Company	Listed
7.	Name Address and Contact Details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Phone No. 040-67162222

2. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Lead	24203	84.15%

3. Particulars of Holding, Subsidiary and Associate Company

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gravita Infotech Limited (Formerly Known as Gravita Exim Limited) 501, Rajputana Tower, A - 27-B, Shanti Path, Tilak Nagar, Jaipur - 302004 (Raj.)	U51109RJ2001PLC016924	Subsidiary	100.00%	2(87)(ii)
2	Noble Buildestate Private Limited 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur - 302004 (Raj.)	U45201RJ2007PTC025501	Subsidiary	100.00%	2(87)(ii)
3	Gravita Ghana Limited IN/A/43/IB Heavy Industrial Area (Opposite Licensing Office), Tema Ghana	CA-30,197	Subsidiary	100.00%	2(87)(ii)
4	Gravita Senegal SAU La Usine, Zone Industrielle de Sebikotane, Sebikotane, Dakar. Senegal (West Africa)	SN-DKR-2007-B-6703	Subsidiary	100.00%	2(87)(ii)
5	Gravita Mozambique LDA Av. Samora Machel, No 672-EN4,Bairro Matola-Gare, Tchumene-2, Municipio da Matola, Provincia de Maputo, Mozambique	000318728	Subsidiary	100.00%	2(87)(ii)
6	Gravita Global Pte. Ltd 7500A Beach Road, # 08-313 The Plaza, Singapore- 199591	201204623C	Subsidiary	100.00%	2(87)(ii)
7	Gravita Netherlands B.V. Haaksbergweg, 71/1101 BR, Amesterdam, Netherlands	55270271	Subsidiary	100.00%	2(87)(ii)
8	Navam Lanka Limited Plot No.27"A", MEPZ Mirigama Export Processing Zone, Mirigama (Dist.- Gampha) Srilanka	N(PBS)871	Subsidiary	52.00%	2(87)(ii)
10	Gravita Nicaragua S.A Barrio San Sebastian Ministerio Del Trabajo 4C al lago 1c Arriba Instalaciones de donge fue el cine blanco, Managua, Nicaragua	44043-B5	Subsidiary	100.00%	2(87)(ii)
11	Gravita Ventures Limited Plot No. K7/Level, Block No. Samora Avenue-Harbour View, P.O. Box 500, Dar es salaam	121399	Subsidiary	100.00%	2(87)(ii)
12	Gravita USA Inc. 5444 Westheimer, Suite 1000, Houston, Texas 77056, USA	371796364	Subsidiary	100.00%	2(87)(ii)
13	Gravita Jamaica Limited Lot 2 Twickenham Park, Spanish Town (Bypass Road) St. Catherine-10 (JAMAICA)	88186	Subsidiary	100.00%	2(87)(ii)
14	Recyclers Ghana Limited Segeco flats, Thorkey House, Segeco Flats LANE, Tema, Greater Accra Co 1088 TEMA, Ghana	CS134512016	Subsidiary	100.00%	2(87)(ii)
15	Gravita Mali SA Bamako- Hamdallaye ACI 2000, rue 317	MABKO2017E516	Subsidiary	100.00%	2(87)(ii)
16	Gravita Cameroon Limited Great Soppo-Buea, P.O. Box: 526 Buea	TPPRR/RC/LBE/2017/B/08	Subsidiary	100.00%	2(87)(ii)
17	Gravita Mauritania SARL ZRA, Tevragh-Zeina No.616, Nouakchott- Mauritania	I 872	Subsidiary	100.00%	2(87)(ii)
18	Recyclers Gravita Costa Rica SA Edificio GLC, Calle 39 Avenidas 8y 10, Los Yoses San Jose Costa Rica	3-101-724214s	Subsidiary	100.00%	2(87)(ii)

4. Shareholding pattern(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares
(A) Promoters								
(1) Indian								
(a) Individual /HUF	50055750	0	50055750	73.22%	32677725	0	32677725	47.73%
(b) Central Government	0	0	0	0.00%	0	0	0	0.00%
(c) State Government	0	0	0	0.00%	0	0	0	0.00%
(d) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%
(e) Financial Institutions / Banks	0	0	0	0.00%	0	0	0	0.00%
(f) Others-Trust	0	0	0	0.00%	17348025	0	17348025	25.33%
Sub-Total A(1) :	**50055750**	**0**	**50055750**	**73.22%**	**50025750**	**0**	**50025750**	**73.06%**
(2) Foreign								
(a) Individuals (NRIs/Foreign Individuals)	0	0	0	0.00%	0	0	0	0.00%
(b) Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%
(c) Institutions	0	0	0	0.00%	0	0	0	0.00%
(d) Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%
(e) Others	0	0	0	0.00%	0	0	0	0.00%
Sub-Total A(2) :	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**
Total A=A(1)+A(2)	**50055750**	**0**	**50055750**	**73.22%**	**50025750**	**0**	**50025750**	**73.06%**
(B) Public Shareholding								
(1) Institutions								
(a) Mutual Funds /UTI	0	0	0	0.00%	0	0	0	0.00%
(b) Financial Institutions /Banks	0	0	0	0.00%	190729	0	190729	0.28%
(c) Central Government	0	0	0	0.00%	0	0	0	0.00%
(d) State Government	0	0	0	0.00%	0	0	0	0.00%
(e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%
(f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%
(g) Foreign Institutional Investors	5058398	0	5058398	7.40%	3081329	0	3081329	4.50%
(h) Foreign Venture Capital Investors	0	0	0	0.00%	0	0	0	0.00%
(i) Others	0	0	0	0.00%	0	0	0	0.00%
Sub-Total B(1) :	**5058398**	**0**	**5058398**	**7.40%**	**3272058**	**0**	**3272058**	**4.78%**
(2) Non-Institutions								
(a) Bodies Corporate	4101638	0	4101638	6.00%	3170471	0	3170471	4.63%
(b) Individuals								
(i) Individuals holding nominal share capital upto ₹1 lakh	4703503	7710	4711213	6.89%	5553825	12710	5566535s	8.13%
(ii) Individuals holding nominal share capital in excess of ₹1 lakh	4200436	0	4200436	6.14%	5720004	0	5720004	8.35%
(c) Others								
Clearing Members	108681	0	108681	0.16%	514294	0	514294	0.75%
Non Resident Indians	131983	0	131983	0.19%	192302	0	18786	0.28%
NBFCs Registered with RBI	0	0	0	0.00%	6100	0	6100	0.00%
(d) Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%
Sub-Total B(2) :	**13246241**	**7710**	**13253951**	**19.39%**	**15156996**	**12710**	**15169706**	**22.15%**
Total Public Shareholding Total B=B(1)+B(2)	18304639	7710	18312349	26.78%	18429054	12710	18441764	26.94%
Total (A+B) :	**68360389**	**7710**	**68368099**	**100.00%**	**68454804**	**12710**	**68467514**	**100.00%**
(C) Shares held by custodians, against GDRs ADRs	0	0	0	0.00%	0	0	0	0.00%
Grand Total (A+B+C) :	**68360389**	**7710**	**68368099**	**100.00%**	**68454804**	**12710**	**68467514**	**100.00%**

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumberred to total shares	No. of Shares	%of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	Rajat Agrawal	32677725	47.80%	0.00%	32677725	47.73%	0.00%	0.07%*
2	Dr. Mahavir Prasad Agarwal	13673325	20.00%	0.00%	Nil	Nil	Nil	19.98%**
3	Shashi Agarwal	3674700	5.37%	0.00%	Nil	Nil	Nil	5.37%**
4	Rajeev Surana	30000	0.04%	0.00%	Nil	Nil	Nil	0.04%
5	Dr. Mahavir Prasad Agarwal Trustee on Behalf of Agrawal Family Private Trust	Nil	Nil	Nil	17348025	25.34%	0.00%	25.34%**
	Total	**50055750**	**73.22%**	**0.00%**	**50025750**	**73.06%**	**0.00%**	**0.16%***

*There is no change in the number of share held by the promoters of the Company except as mentioned above. However, the percentage of the shareholding has changed during the year due to allotments against exercise of Employee Stock Options.

** Dr. Mahavir Prasad Agarwal and Mrs. Shashi Agarwal have transferred their entire shareholding to Agrawal Family Private Trust vide SEBI order no. WTM/PS/2/CFD-DCR/APR/2016 dated 27th April, 2016.

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. Rajeev Surana	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	30000	0.04%	30000	0.04%
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus / Sweat equity etc.)	Mr. Rajeev Surana (Promoter & Promoter Group) has sold out his entire shareholding (30,000 shares) in the open market on 21.12.2016.			
	At the end of the year	Nil	Nil		

Sr. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Dr. Mahavir Prasad Agarwal	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	13673325	20.00%	13673325	19.98%
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	Dr. Mahavir Prasad Agarwal has transferred his entire shareholding to Agrawal Family Private Trust on 13th May, 2016 vide SEBI order no. WTM/PS/2/CFD-DCR/APR/2016 dated 27th April, 2016.			
	At the end of the year	Nil	Nil		

Sr. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mrs. Shashi Agarwal	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	3674700	5.37%	3674700	5.37%
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	Mrs. Shashi Agarwal has transferred her entire shareholding to Agrawal Family Private Trust on 13th May, 2016 vide SEBI order no. WTM/PS/2/CFD-DCR/APR/2016 dated 27th April, 2016.			
	At the end of the year	Nil	Nil		

Sr. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. Rajat Agrawal	**No. of Shares**	**% of total Shares of the company**	**No. of Shares**	**% of total Shares of the company**
	At the beginning of the year	32677725	47.80%	32677725	47.80%
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	No Change			
	At the end of the year	32677725	47.73%		

Sr. No.	Shareholder Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Dr. Mahavir Prasad Agarwal Trustee on Behalf of Agrawal Family Private Trust	**No. of Shares**	**% of total Shares of the company**	**No. of Shares**	**% of total Shares of the company**
	At the beginning of the year	Nil	Nil	17348025	25.34%
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	Agrawal Family Private Trust has acquired 17348025 shares from Mrs. Shashi Agarwal and Dr. Mahavir Prasad Agarwal on 13th May, 2016 vide SEBI order no. WTM/PS/2/CFD-DCR/APR/2016 dated 27th April, 2016.			
	At the end of the year	17348025	25.34%		

*There is no change in the number of share held by the promoters of the Company except as mentioned above. However, the percentage of the shareholding of Mr. Rajat Agrawal has changed during the year due to allotments against exercise of Employee Stock Options.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	**% of total Shares of the company**			**No. of Shares**	**% of total Shares of the company**	**No. of Shares**	**% of total Shares of the company**
1	LTS Investment Fund Ltd	1782091	2.61%	27.05.2016	Sale	(15650)	0.02%	1766441	2.58%
				03.06.2016	Sale	(273000)	0.40%	1493441	0.40%
				10.06.2016	Sale	(25000)	0.03%	1468441	2.15%
				15.07.2016	Sale	(41000)	0.06%	1427441	2.09%
				14.10.2016	Sale	(28500)	0.04%	1398941	2.04%
				31.03.2017	At the end of the year			1398941	2.04%
2	New Leina Investments Limited	1682388	2.46%		No Change			1682388	2.46%
				31.03.2017	At the end of the year			1682388	2.46%
3	Raveena kothari	0	0.00%	28.10.2016	Purchase	40700	0.06%	40700	0.06%
				04.11.2016	Purchase	20000	0.03%	60700	0.09%
				11.11.2016	Purchase	102191	0.15%	162891	0.24%
				18.11.2016	Purchase	66000	0.10%	228891	0.33%
				25.11.2016	Purchase	25000	0.04%	253891	0.37%
				02.12.2016	Purchase	15000	0.02%	268891	0.39%
				31.03.2017	At the end of the year			268891	0.39%
4	Albula Investment Fund Limited	783795	1.15%	06.05.2016	Sale	(783795)	1.15%	0	0.00%
					At the end of the year			0	0.00%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
5	Shailesh Balvantrai Desai	701313	1.03%	27.05.2016	Sale	(30002)	0.04%	671311	0.98%
				15.07.2016	Sale	(625000)	0.91%	46311	0.07%
				29.07.2016	Sale	(14818)	0.02%	31493	0.05%
				12.08.2016	Sale	(31493)	0.05%	0	0.00%
					At the end of the year			0	0.00%
6	Nilima Shailesh Desai	692000	1.01%	27.05.2016	Purchase	18391	0.03%	710391	1.04%
				15.07.2016	Sale	(400000)	0.58%	310391	0.45%
				29.07.2016	Sale	(310391)	0.45%	0	0.00%
					At the end of the year			0	0.00%
7	Aditya Birla Money Limited	1304	0.00%	01.04.2016	Sale	(100)	0.00%	1204	0.00%
				08.04.2016	Sale	(250)	0.00%	954	0.00%
				15.04.2016	Purchase	431	0.00%	1385	0.00%
				22.04.2016	Sale	(295)	0.00%	1090	0.00%
				13.05.2016	Purchase	200	0.00%	1290	0.00%
				20.05.2016	Purchase	659	0.00%	1949	0.00%
				27.05.2016	Sale	(35)	0.00%	1914	0.00%
				03.06.2016	Purchase	1317	0.00%	3231	0.00%
				10.06.2016	Purchase	497	0.00%	3728	0.00%
				17.06.2016	Sale	(328)	0.00%	3400	0.00%
				24.06.2016	Sale	(237)	0.00%	3163	0.00%
					Sale	(150)	0.00%	3013	0.00%
				30.06.2016					
				01.07.2016	Purchase	50	0.00%	3063	0.00%
				08.07.2016	Sale	(623)	0.00%	2440	0.00%
				15.07.2016	Purchase	11745	0.02%	14185	0.01%
				22.07.2016	Purchase	347	0.00%	11641	0.01%
				29.07.2016	Sale	(2891)	0.00%	11641	0.01%
				05.08.2016	Sale	(4432)	0.00%	7209	0.01%
				12.08.2016	Sale	(411)	0.00%	6798	0.01%
				19.08.2016	Purchase	1250	0.00%	8048	0.01%
				26.08.2016	Sale	(1103)	0.00%	6945	0.01%
				02.09.2016	Purchase	4179	0.00%	11124	0.02%
				09.09.2016	Sale	(997)	0.00%	10127	0.01%
				16.09.2016	Sale	(6369)	0.00%	3758	0.01%
				23.09.2016	Sale	(2158)	0.00%	1600	0.00%
				30.09.2016	Purchase	2924	0.00%	4524	0.01%
				07.10.2016	Sale	(818)	0.00%	3706	0.01%
				14.10.2016	Sale	(214)	0.00%	3492	0.01%
				21.10.2016	Sale	(1294)	0.00%	2198	0.00%
				28.10.2016	Sale	(254)	0.00%	1944	0.00%
				04.11.2016	Purchase	4731	0.00%	6645	0.01%
				11.11.2016	Purchase	225	0.00%	6900	0.01%
				18.11.2016	Sale	(134)	0.00%	6766	0.01%
				25.11.2016	Sale	(1617)	0.00%	5149	0.01%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
				02.12.2016	Purchase	15142	0.02%	20291	0.03%
				02.12.2016	Sale	(200)	0.00%	20091	0.03%
				09.12.2016	Purchase	1945	0.00%	22036	0.03%
				16.12.2016	Sale	(3501)	0.00%	18535	0.03%
				23.12.2016	Sale	(1980)	0.00%	16555	0.02%
				30.12.2016	Purchase	197	0.00%	16752	0.02%
				06.01.2017	Sale	(1743)	0.00%	15009	0.02%
				13.01.2017	Sale	(8372)	0.01%	6637	0.01%
				20.01.2017	Sale	(646)	0.00%	5991	0.01%
				27.01.2017	Purchase	33653	0.05%	39644	0.06%
				03.02.2017	Purchase	565883	0.83%	605527	0.88%
				03.02.2017	Sale	(2380)	0.00%	603147	0.88%
				10.02.2017	Purchase	331429	0.48%	934576	1.36%
				17.02.2017	Purchase	543890	0.79%	1478466	2.16%
				24.02.2017	Purchase	2031909	2.97%	3510375	5.13%
				24.02.2017	Sale	(2214)	0.00%	3508161	5.12%
				03.03.2017	Sale	(160586)	0.23%	3347575	4.89%
				10.03.2017	Sale	(44424)	0.06%	3303151	4.82%
				17.03.2017	Purchase	154251	0.23%	3457402	5.05%
				17.03.2017	Sale	(300)	0.00%	3457102	5.05%
				24.03.2017	Sale	(158863)	2.32%	1868469	2.73%
				31.03.2017	Purchase	35703	0.05%	1904172	2.78%
				31.03.2017	At the end of the year			1904172	2.78%
8	Ram Sharan Modi	572491	0.84%	15.07.2016	Purchase	419705	0.61%	992196	1.45%
				22.07.2016	Purchase	109593	0.16%	1101789	1.61%
				29.07.2016	Purchase	48695	0.07%	1150484	1.68%
				05.08.2016	Purchase	100293	0.15%	1250777	1.83%
				12.08.2016	Purchase	74698	0.11%	1325475	1.94%
				19.08.2016	Purchase	10000	0.01%	1335475	1.95%
				26.08.2016	Purchase	253277	0.37%	1588752	2.32%
				02.09.2016	Purchase	53069	0.08%	1641821	2.40%
				09.09.2016	Purchase	37606	0.05%	1679427	2.45%
				23.09.2016	Purchase	32931	0.05%	1712358	2.50%
				30.09.2016	Purchase	20424	0.03%	1732782	2.53%
				07.10.2016	Purchase	159	0.00%	1732941	2.53%
				21.10.2016	Purchase	6183	0.01%	1739124	2.54%
				28.10.2016	Purchase	15733	0.02 %	1754857	2.56%
				04.11.2016	Purchase	24525	0.04%	1779382	2.60%
				11.11.2016	Purchase	226376	0.33%	2005758	2.93%
				18.11.2016	Purchase	53689	0.08%	2059447	3.01%
				25.11.2016	Sale	(5722)	0.01%	2053725	3.00%
				02.12.2016	Purchase	21685	0.03%	2075410	3.03%
				09.12.2016	Sale	(21275)	0.03%	2054135	3.00%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
				16.12.2016	Sale	(877)	0.00%	2053258	3.00%
				30.12.2016	Sale	(16842)	0.02%	2036416	2.97%
				06.01.2017	Sale	(3757)	0.01%	2032659	2.97%
				24.02.2017	Sale	(2032659)	2.97%	0	0.00%
				24.03.2017	Purchase	1338854	1.96%	1338854	1.96%
				31.03.2017	At the end of the year			1338854	1.96%
9	Deepak Modi	550	0.00%	20.05.2016	Purchase	50	0.00%	600	0.00%
				27.05.2016	Purchase	200	0.00%	800	0.00%
				03.06.2016	Purchase	100	0.00%	900	0.00%
				15.07.2016	Purchase	161050	0.24%	161950	0.24%
				22.07.2016	Purchase	61775	0.09%	223725	0.33%
				29.07.2016	Purchase	74483	0.11%	298208	0.44%
				05.08.2016	Purchase	24702	0.04%	322910	0.47%
				12.08.2016	Purchase	58280	0.09%	381190	0.56%
				19.08.2016	Purchase	37478	0.05%	418668	0.61%
				26.08.2016	Purchase	66421	0.10%	485089	0.71%
				02.09.2016	Purchase	636	0.00%	485725	0.71%
				09.09.2016	Purchase	54013	0.08%	539738	0.79%
				16.09.2016	Purchase	4116	0.01%	543854	0.79%
				23.09.2016	Purchase	7000	0.01%	550854	0.80%
				30.09.2016	Purchase	1000	0.00%	551854	0.81%
				07.10.2016	Purchase	56152	0.08%	608006	0.89%
				21.10.2016	Sale	(228032)	0.33%	379974	0.55%
				28.10.2016	Purchase	159986	0.23%	539960	0.79%
				04.11.2016	Purchase	52777	0.08%	592737	0.87%
				11.11.2016	Purchase	303689	0.44%	896426	1.31%
				18.11.2016	Purchase	113995	0.17%	1010421	1.48%
				25.11.2016	Purchase	286	0.00%	1010707	1.48%
				25.11.2016	Sale	(36344)	0.05%	974363	1.42%
				02.12.2016	Purchase	35282	0.05%	1009645	1.47%
				09.12.2016	Sale	(5929)	0.01%	1003716	1.47%
				16.12.2016	Purchase	2	0.00%	1003718	1.47%
				16.12.2016	Sale	(39543)	0.06%	964175	1.41%
				23.12.2016	Purchase	1501	0.00%	965676	1.41%
				30.12.2016	Sale	(44853)	0.07%	920823	1.34%
				06.01.2017	Sale	(11307)	0.02%	906516	1.33%
				13.01.2017	Purchase	43520	0.07%	953036	1.39%
				20.01.2017	Purchase	17876	0.03%	970912	1.42%
				27.01.2017	Sale	(3310)	0.00%	967602	1.41%
				03.02.2017	Sale	(21057)	0.03%	946545	1.38%
				10.02.2017	Sale	(253533)	0.37%	693012	1.01%
				17.02.2017	Purchase	271229	0.40%	964241	1.41%
				24.02.2017	Sale	(30000)	0.04%	934241	1.36%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
				03.03.2017	Sale	(96099)	0.14%	838142	1.22%
				10.03.2017	Purchase	28315	0.04%	866457	1.27%
				17.03.2017	Purchase	46071	0.07%	912528	1.33%
				24.03.2017	Sale	(206329)	0.30%	706199	1.03%
				31.03.2017	Purchase	119800	0.17%	825999	1.21%
				31.03.2017	At the end of the year			825999	1.21%
10	Geeta devi Jajoo	7550	0.01%	08.07.2016	Sale	(7550)	0.01%	0	0.00%
				15.07.2016	Purchase	76798	0.11%	76798	0.11%
				22.07.2016	Purchase	51352	0.08%	128150	0.19%
				29.07.2016	Purchase	86243	0.13%	214393	0.31%
				05.08.2016	Purchase	23571	0.03%	237964	0.35%
				12.08.2016	Purchase	25500	0.04%	263464	0.38%
				31.03.2017	At the end of the year			263464	0.38%
11	Atul Kuchhal	401111	0.59%	24.06.2016	Purchase	94029	0.14%	495140	0.72%
				30.06.2016	Purchase	205467	0.30%	700607	1.02%
				08.07.2016	Purchase	32933	0.05%	733540	1.07%
				22.07.2016	Purchase	5014	0.01%	735554	1.08%
				29.07.2016	Purchase	10100	0.01%	738654	1.09%
				12.08.2016	Purchase	68982	0.10%	817636	1.19%
				19.08.2016	Purchase	40951	0.06%	858587	1.25%
				26.08.2016	Purchase	21936	0.03%	880523	1.29%
				02.09.2016	Purchase	66310	0.10%	946833	1.38%
				09.09.2016	Purchase	10500	0.02%	957333	1.40%
				07.10.2016	Purchase	32169	0.05%	989502	1.45%
				14.10.2016	Purchase	46613	0.07%	1036115	1.51%
				21.10.2016	Sale	(221112)	0.32%	815003	1.19%
				28.10.2016	Purchase	511126	0.75%	1326129	1.94%
				04.11.2016	Purchase	87202	0.13%	1413331	2.06%
				11.11.2016	Purchase	16882	0.02%	1430213	2.09%
				18.11.2016	Purchase	2882	0.00%	1433095	2.09%
				25.11.2016	Purchase	27451	0.04%	1460546	2.13%
				25.11.2016	Sale	(3016)	0.00%	1457530	2.13%
				02.12.2016	Sale	(450447)	0.66%	1007083	1.47%
				09.12.2016	Sale	(37110)	0.05%	969973	1.42%
				16.12.2016	Purchase	46867	0.07%	1016840	1.49%
				23.12.2016	Purchase	317821	0.46%	1334661	1.95%
				30.12.2016	Purchase	92306	0.13%	1426967	2.08%
				06.01.2017	Sale	(153709)	0.22%	1273258	1.86%
				13.01.2017	Sale	(112302)	0.16%	1160956	1.70%
				20.01.2017	Purchase	62333	0.09%	1223289	1.79%
				27.01.2017	Sale	(106767)	0.16%	1116522	1.63%
				03.02.2017	Sale	(17121)	0.03%	1099401	1.61%
				10.02.2017	Sale	(344572)	0.50%	754289	1.10%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
				17.02.2017	Purchase	22102	0.03%	776931	1.13%
				03.03.2017	Purchase	159074	0.23%	936005	1.37%
				10.03.2017	Purchase	32657	0.05%	968662	1.41%
				17.03.2017	Purchase	12973	0.02%	981635	1.43%
				24.03.2017	Purchase	186880	0.27%	1168515	1.71%
				31.03.2017	Sale	(190741)	0.28%	977774	1.43%
				31.03.2017	At the end of the year			977774	1.43%
12	Avatar India Opportunities Fund	672000	0.98%	06.05.2016	Sale	672000	0.98%	0	0.00%
13	Anand Rathi Share & Stock Brokers Limited	1312006	1.92%	08.04.2016	Purchase	50	0.00%	1312056	1.92%
				08.04.2016	Sale	(1871)	0.00%	1310185	1.92%
				15.04.2016	Purchase	1328	0.00%	1311513	1.92%
				15.04.2016	Sale	(844)	0.00%	1310669	1.92%
				22.04.2016	Sale	(813)	0.00%	1309856	1.92%
				29.04.2016	Purchase	167	0.00%	1310023	1.92%
				29.04.2016	Sale	(565)	0.00%	1309458	1.92%
				06.05.2016	Purchase	333	0.00%	1309791	1.92%
				13.05.2016	Sale	(500)	0.00%	1309291	1.91%
				20.05.2016	Purchase	500	0.00%	1309791	1.91%
				20.05.2016	Sale	(500)	0.00%	1309291	1.91%
				27.05.2016	Purchase	24	0.00%	1309315	1.91%
				27.05.2016	Sale	(500)	0.00%	1308815	1.91%
				03.06.2016	Purchase	5087	0.01%	1313902	1.92%
				10.06.2016	Purchase	250	0.00%	1314152	1.92%
				10.06.2016	Sale	(2114)	0.00%	1312038	1.92%
				17.06.2016	Purchase	1076	0.00%	1313114	1.92%
				17.06.2016	Sale	(2447)	0.00%	1310667	1.92%
				24.06.2016	Purchase	550	0.00%	1311217	1.92%
				24.06.2016	Sale	(1276)	0.00%	1309941	1.91%
				30.06.2016	Purchase	7800	0.01%	1317741	1.93%
				30.06.2016	Sale	(600)	0.00%	1317141	1.93%
				01.07.2016	Sale	(7150)	0.01%	1309991	1.91%
				08.07.2016	Purchase	55437	0.08%	1365428	2.00%
				08.07.2016	Sale	(500)	0.00%	1364928	2.00%
				15.07.2016	Sale	(183328)	0.27%	1181600	1.73%
				22.07.2016	Purchase	6905	0.01%	1188505	1.74%
				22.07.2016	Sale	(10205)	0.01%	1178300	1.72%
				29.07.2016	Purchase	24	0.00%	1178324	1.72%
				29.07.2016	Sale	(13166)	0.02%	1165158	1.70%
				05.08.2016	Purchase	23897	0.03%	1189055	1.74%
				05.08.2016	Sale	(600)	0.00%	1188455	1.74%
				12.08.2016	Purchase	25006	0.04%	1213461	1.77%
				12.08.2016	Sale	(29616)	0.04%	1183845	1.73%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
				19.08.2016	Sale	(331238)	0.48%	852607	1.25%
				26.08.2016	Purchase	1000	0.00%	853607	1.25%
				26.08.2016	Sale	(236559)	0.35%	617048	0.90%
				02.09.2016	Purchase	2672	0.00%	619720	0.91%
				02.09.2016	Sale	(1000)	0.00%	618720	0.90%
				09.09.2016	Purchase	1636	0.00%	620356	0.91%
				09.09.2016	Sale	(2903)	0.00%	617453	0.90%
				16.09.2016	Purchase	1190	0.00%	618643	0.90%
				16.09.2016	Sale	(2867)	0.00%	615776	0.90%
				23.09.2016	Purchase	25286	0.04%	641062	0.94%
				23.09.2016	Sale	(53)	0.00%	641009	0.94%
				30.09.2016	Purchase	4362	0.01%	645371	0.94%
				30.09.2016	Sale	(353403)	0.52%	291968	0.43%
				07.10.2016	Purchase	132883	0.19%	424851	0.62%
				07.10.2016	Sale	(89905)	0.13%	334946	0.49%
				14.10.2016	Purchase	17653	0.03%	352599	0.51%
				14.10.2016	Sale	(145513)	0.21%	207086	0.30%
				21.10.2016	Purchase	7876	0.01%	214962	0.31%
				21.10.2016	Sale	(44084)	0.06%	170878	0.25%
				28.10.2016	Purchase	16829	0.02%	187707	0.27%
				28.10.2016	Sale	(5959)	0.01%	181748	0.27%
				04.11.2016	Purchase	685	0.00%	182433	0.27%
				04.11.2016	Sale	-13623	0.02%	168810	0.25%
				11.11.2016	Purchase	6235	0.01%	175045	0.26%
				11.11.2016	Sale	-3514	0.01%	171531	0.25%
				18.11.2016	Purchase	14390	0.02%	185921	0.27%
				18.11.2016	Sale	(12335)	0.02%	173586	0.25%
				25.11.2016	Sale	(17980)	0.03%	155606	0.23%
				02.12.2016	Purchase	13565	0.02%	169171	0.25%
				09.12.2016	Purchase	31192	0.05%	200363	0.29%
				09.12.2016	Sale	(103882)	0.15%	96481	0.14%
				16.12.2016	Sale	(35273)	0.05%	61208	0.09%
				23.12.2016	Purchase	2511	0.00%	63719	0.09%
				23.12.2016	Sale	(1000)	0.00%	62719	0.09%
				30.12.2016	Sale	(3216)	0.00%	59503	0.09%
				31.12.2016	Sale	(24)	0.00%	59479	0.09%
				06.01.2017	Purchase	4194	0.01%	63673	0.09%
				13.01.2017	Purchase	14710	0.02%	78383	0.11%
				13.01.2017	Sale	(450)	0.00%	77933	0.11%
				20.01.2017	Purchase	750	0.00%	78683	0.11%
				20.01.2017	Sale	(11029)	0.02%	67654	0.10%
				27.01.2017	Sale	(8098)	0.01%	59556	0.09%
				03.02.2017	Purchase	15033	0.02%	74589	0.11%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.):

Sr. No.	Name	Shareholding at the beginning of the year- 1st April 2016		Date	Reason	Increase/Decrease in shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
				10.02.2017	Purchase	6000	0.01%	80589	0.12%
				10.02.2017	Sale	(43676)	0.06%	36913	0.05%
				17.02.2017	Purchase	2851	0.00%	39764	0.06%
				17.02.2017	Sale	(9962)	0.01%	29802	0.04%
				24.02.2017	Purchase	3075	0.00%	32877	0.05%
				24.02.2017	Sale	(5401)	0.01%	27476	0.04%
				03.03.2017	Purchase	224	0.00%	27700	0.04%
				03.03.2017	Sale	(4375)	0.01%	23325	0.03%
				10.03.2017	Purchase	24750	0.04%	48075	0.07%
				10.03.2017	Sale	(21363)	0.03%	26712	0.04%
				17.03.2017	Purchase	2271	0.00%	28983	0.04%
				17.03.2017	Sale	(23320)	0.03%	5663	0.01%
				24.03.2017	Purchase	954	0.00%	6617	0.01%
				24.03.2017	Sale	(3194)	0.00%	3423	0.00%
				31.03.2017	Purchase	6533	0.01%	9956	0.01%
				31.03.2017	Sale	(435)	0.00%	9521	0.01%
				31.03.2017	At the end of the Year			9521	0.01%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each Directors and KMP		Shareholding at the beginning of the year- 1st April 2016		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Rajat Agrawal	At the beginning of the year	32677725	47.88%	32677725	47.88%
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	No Change				
		At the end of the year	32677725	47.73%		
2	Dr. Mahavir Prasad Agarwal (Trustee on Behalf of Agrawal Family Private Trust)	At the beginning of the year	13673325	20.03%	13673325	20.03%
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	Dr. Mahavir Prasad Agarwal has transferred his entire shareholding to Agrawal Family Private Trust on 13th May, 2016 vide SEBI order no. WTM/PS/2/CFD-DCR/APR/2016 dated 27th April, 2016.				
		At the end of the year	Nil	Nil		
3	Mr. Dinesh Kumar Govil	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	No Change				
		At the end of the year	Nil	Nil		

v. Shareholding of Directors and Key Managerial Personnel (Contd.):

Sr. No.	For Each Directors and KMP			Shareholding at the beginning of the year- 1st April 2016		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
4	Mr. Yogesh Mohan Kharbanda	At the beginning of the year		Nil	Nil	Nil	Nil
	Date wise Increase / Decrease inShare Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)			No Change			
		At the end of the year		Nil	Nil		
5	Mr. Arun Kumar Gupta	At the beginning of the year		Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)			No Change			
		At the end of the year		Nil	Nil		
6	Mrs. Chanchal Chadha Phadnis	At the beginning of the year		Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)			No Change			
		At the end of the year		Nil	Nil		
7	Mr. Naveen Prakash Sharma	At the beginning of the year		18308	0.0268%		
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	17.05.2016	ESOP	4500	0.0066%	22808	0.0333%
		11.08.2016	ESOP	5250	0.0077%	28058	0.0410%
		25.08.2016	Sale	(500)	0.0007%	27558	0.0402%
		15.09.2016	Sale	(500)	0.0007%	27058	0.0395%
		26.09.2016	Sale	(1000)	0.0015%	26058	0.0381%
		27.10.2016	Sale	(600)	0.0009%	25458	0.0372%
		28.10.2016	Sale	(1000)	0.0015%	24458	0.0357%
		01.11.2016	Sale	(500)	0.0007%	23958	0.0350%
		29.11.2016	Sale	(2000)	0.0029%	21958	0.0321%
		30.11.2016	Sale	(1500)	0.0022%	20458	0.0299%
		02.12.2016	Sale	(500)	0.0007%	19958	0.0291%
		12.01.2017	Sale	(200)	0.0003%	19758	0.0289%
		16.01.2017	Sale	(100)	0.0001%	19658	0.0287%
		18.01.2017	Sale	(200)	0.0003%	19458	0.0284%
		24.01.2017	Sale	(100)	0.0001%	19358	0.0283%
		At the end of the year		19358	0.0283%		
8	Mr. Sunil Kansal	At the beginning of the year		18475	0.0270%		
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	17.05.2016	ESOP	1800	0.0026%	20275	0.0296%
		11.08.2016	ESOP	2625	0.0038%	22900	0.0334%
		23.09.2016	Sale	(200)	0.0003%	22700	0.0331%
		29.11.2016	Sale	(1500)	0.0022%	21200	0.0310%
		At the end of the year		21200	0.0310%		
9	Mr. Nitin Gupta	At the beginning of the year		10	0.0000%		
	Date wise Increase / Decrease in Share Holding during the year specifying the reasons for Increase/Decrease (e.g. allotment / Transfer / Bonus/ Sweat equity etc.)	17.05.2016	ESOP	500	0.0007%	510	0.0007%
		At the end of the year		510	0.0007%		

The percentage of the shareholding in shareholding of Directors and KMP has changed during the year due to allotments against exercise of Employee Stock Options.

5. Indebtness of the Company including interest outstanding / accrued but not due for payment

Indebtedness at the beginning of the year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i. Principal Amount	9434.52	0.00	0.00	9434.52
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not paid	8.91	0.00	0.00	8.91
Total (i+ii+iii)	**9443.43**	**0.00**	**0.00**	**9443.43**
Change in Indebtedness during the financial year				
• Addition	5940.58	450.00	0.00	6930.58
• Reduction	785.41	208.96	0.00	994.37
Net Change	5155.17	241.04	0.00	5396.21
Indebtedness at the end of the year				
i. Principal Amount	14589.69	241.04	0.00	14830.73
ii. Interest due but not paid	-	0.00	0.00	-
iii. Interest accrued but not paid	27.84	0.00	0.00	27.84
Total (i+ii+iii)	**14617.53**	**241.04**	**0.00**	**14858.57**

6. Remuneration of Directors and Key Managerial Personnel

(A) Remuneration to Managing Director, Whole-Time Directors and/or Manager: (₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Rajat Agrawal	Dr. Mahavir Prasad Agarwal	
1	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act	87.29	51.81	139.10
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	0.71	0.19	0.90
(c)	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % of profit - Others, specify	Nil	Nil	Nil
5.	Others:			
	Provident Fund	4.96	2.89	7.85
	Gratuity	1.99	1.16	3.15
	Performance Bonus	Nil	Nil	Nil
	Total (A)	**94.95**	**56.05**	**151.00**
	Ceiling as per the Act	Remuneration is paid as per Schedule V of Companies Act, 2013 and ceiling is based on effective capital of the company.		

(B) Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		
(a)	Fees for attending board committee meetings		
(b)	Commission		
(c)	Other, please specify		
	Total (1)		
2.	Other Non-Executive Directors		
(a)	Fees for attending board committee meetings	NIL	
(b)	Commission		
(c)	Other, please specify		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

(C) Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD: (₹ in lacs)

Sr. No.	Particulars of Remuneration	Name of KMP			Total Amount
		Mr. Naveen Prakash Sharma [Chief Executive Officer]	Mr. Nitin Gupta [Company Secretary]	Mr. Sunil Kansal [Chief Financial Officer]	
1	Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act	30.72	4.37	21.97	57.06
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	2.62	0.19	1.55	4.36
(c)	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option*	1.86	0.11	0.83	2.78
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- As % of profit	Nil	Nil	Nil	Nil
	Others				
	- Variable Pay	4.46	Nil	3.19	7.65
	- PAT Incentive	13.46	0.17	9.52	23.15
5.	Others, please specify				
	Provident Fund & other Funds	3.19	0.23	2.28	5.70
	Performance Bonus	Nil	Nil	Nil	Nil
	Total (A)	**56.31**	**5.07**	**39.34**	**100.70**
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

*Represent the value of options exercised and regarded as perquisite. However, it does not include the value of unvested options or options vested but not exercised.

7. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board

Sd/-
(Rajat Agrawal)
Managing Director
DIN: 00855284

Sd/-
(Dr. Mahavir Prasad Agarwal)
Whole-time Director
DIN: 00188179

Date: 24th June, 2017
Place: Jaipur

Annexure-2

CSR Report

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is **http://www.gravitaindia.com/wp-content/uploads/pdf/csr-policy.pdf** As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Environment, Sports and Others. The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under Companies Act, 2013. The CSR initiatives of the Company shall focus the areas surrounding its plants, locations or where the Company has its offices.
2	The Composition of the CSR Committee.	CSR Committee of the Company comprises of following Directors: 1. Mr. Yogesh Mohan Kharbanda (Chairman) 2. Mr. Rajat Agrawal (Member) 3. Dr. Mahavir Prasad Agarwal (Member)
3	Average net profit of the company for last three financial years	₹679.11 Lacs
4	Prescribed CSR Expenditure (two percent ofthe amount as in item 3 above)	₹13.58 Lacs
5	Details of CSR spent during the financial year. (1) Total amount to be spent for the F.Y. (2) Amount unspent , if any; (3) Manner in which the amount spent during the financial year :	 ₹13.58 Lacs ₹0.79 Lacs The manner in which the amount is spent is detailed hereunder in Table A
6	Reason for not spending 2% of average net profits	The Company has made its best efforts to spend the entire amount of CSR as per the provisions of Companies Act, 2013. However due to non-availability of suitable CSR activities an amount of ₹0.79 Lacs remained unspent out of ₹13.58 Lacs

Table A: Details of amount spent in CSR activities

S. No	CSR project or activity identified	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Environment, Health & Education	Locally at Jaipur, Rajasthan & at Sawai Madhopur, Rajasthan	Promoting Health Care under Schedule VII (i)	6.00 Lacs	6.16 Lacs	Expenditure upto 31st March, 2017 ₹12.79 Lacs	₹7.79 Lacs Spent Directly and ₹5.00 Lacs spent through Princess Diya Kumari Foundation Society
			Promoting education under Schedule VII (ii)	3.97 Lacs	5.25 Lacs		
			Ensuring Environmental Sustainability, ecological balance, protection of flora and fauna, animal welfareunder Schedule VII (iv)	3.97 Lacs	1.38 Lacs		

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-
(Rajat Agrawal)
Managing Director
DIN: 00855284

Sd/-
Yogesh Mohan Kharbanda
Chairman-CSR Committee
DIN: 02733082

Annexure-3

Form No.: MR-3

Secretarial Audit Report

For the Financial Year ended on 31st March, 2017
{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod,
Diggi Malpura, Tehsil-Phagi,Jaipur, Rajasthan-303904

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gravita India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Gravita India Limited`s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the reporting period under audit)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the reporting period under audit)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit) &**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the reporting period under audit)**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. as mentioned above except to the extent as mentioned below:

- As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend during the financial year, at least two per cent of the average net profits of the Company made during the three immediately preceeding financial years, in pursuance of its Corporate Social Responsibility (CSR) Policy. However, the Company has not spent the prescribed amount towards its CSR activities during the reporting period.

I further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Manufacture, Storage & Import of Hazardous Chemical Rules, 1989
2. Batteries (Management and Handling) Rules, 2001.
3. Hazardous Waste Management and Handling Rules, 2008

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent atleast seven days in advance, or at short period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has issued & allotted 99,415 Equity Shares of ₹2/- each under Gravita Employee Stock Option Scheme.

For **P. Pincha & Associates**
Company Secretaries

Sd/-
Pradeep Pincha
Proprietor
M. No.: FCS 5369
C. P. No.:4426

Date: 15th June, 2017
Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

Annexure-A

To
The Members,
Gravita India Limited
'Saurabh', Chittora Road,Harsulia Mod,
Diggi Malpura, Tehsil-Phagi,Jaipur, Rajasthan-303904

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management ofthe Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Pincha & Associates**
Company Secretaries

Sd/-
Pradeep Pincha
Proprietor
M. No.: FCS 5369
C. P. No.:4426

Date: 15th June, 2017
Place: Jaipur

Annexure-4

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES 2014

I. Conservation of Energy:

a) Steps taken or impact on conservation of energy:

The company has made an design improvement in its existing Battery Crushing and Hydro Separation System due to which 25%-30% of the raw material is directly feeded to refining section which was earlier feeded first to smelting section and then to refining section. The new process has helped the company to increase its productivity coupled with reduction in time and energy. Apart from this the company has also upgraded its Pollution Control Equipment which decreased the effect of hazardous gases and pollutants and helped the company to continue its operations in an Eco Friendly Recycling manner.

b) Steps taken by the company for utilising alternate sources of energy:

The Company is making efforts to utilise alternate sources and is looking at alternative of oxyfuel combustion system for its smelting section.

c) Capital Investment on Energy conservation equipments:

The Company has made an investment of approx ₹2.00 crore in redesigning its Battery Crushing and Hydro Separating System

II. Technology Absorption

a) Efforts made towards Technology Absorption: During the year under review, the Company has taken technology consultancy from HERAS Chemicals, Spain for installing Red Lead Plant and made an expenditure of approx 2 crores towards its consultancy, design and fabrication.

b) Benefits derived towards improvement in technology of machines and equipment: The above Red Lead plant will help the Company in manufacturing more value added products.

c) Technology Imported: Nil

III. Foreign Exchanges Earnings & outgo

(₹ in Lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Expenditure in Foreign Currency		
Import value on CIF Basis	-	-
Raw material and consumables	27,778.56	13,109.72
Capital Goods	-	-
Finance Costs	198.58	134.26
Others	111.93	58.11
Total	**28089.07**	**13,302.09**
Earnings in Foreign Currency		
Export of Goods calculated on FOB basis	36831.93	21,533.41
Interest Income	-	13.30
Other Income	-	-
Total	**36831.93**	**21,546.71**

Annexure-5

STATEMENT SHOWING THE NAMES AND OTHER PARTICULARS OF THE TOP TEN EMPLOYEES AND OF EMPLOYEES DRAWING REMUNERATION IN EXCESS OF THE LIMITS IN TERMS OF THE PROVISIONS OF SECTION 197(12) OF THE ACT READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Name	Mr. Rajat Agrawal
Age	50 Years
Designation	Managing Director
Remuneration	₹9,60,080/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Mechanical)
Experience (in Years)	25 Years
Date of Commencement of Employment	04.08.1992
Particulars of Previous Employment	Started career with Gravita only
% of Equity Shares Held	47.73%
Relation with Director	Dr. Mahavir Prasad Agarwal (WTD) is Father of Mr. Rajat Agrawal

Name	Dr. Mahavir Prasad Agarwal
Age	83 Years
Designation	Whole-time Director
Remuneration	₹6,40,111/- Per Month
Nature of Employment	Regular Employment
Qualification	M.B.B.S. and M.D. in General Medicine
Experience (in Years)	59 Years
Date of Commencement of Employment	04.08.1992
Particulars of Previous Employment	Department of Medical & Health, Govt. of Rajasthan
% of Equity Shares Held	0.00%
Relation with Director	Mr. Rajat Agrawal (MD) is son of Dr. Mahavir Prasad Agarwal

Name	Mr. Naveen Prakash Sharma
Age	48 Years
Designation	President & CEO
Remuneration	₹4,69,253/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Metallurgy) and MBA
Experience (in Years)	25 Years
Date of Commencement of Employment	01.11.2006
Particulars of Previous Employment	Assistant General Manager- Sales in Finolex Cables Limited
% of Equity Shares Held	0.03%
Relation with Director	None

Name	Mr. Vijendra Singh Tanwar
Age	49 Years
Designation	Director-NBD
Remuneration	₹3,95,158/- Per Month
Nature of Employment	Regular Employment
Qualification	Graduate
Experience (in Years)	26 Years
Date of Commencement of Employment	20.12.2009
Particulars of Previous Employment	Started career with Gravita only
% of Equity Shares Held	0.17%
Relation with Director	None

Name	Mr. Vijay Pareekh
Age	48 Years
Designation	Vice President- Sales & Marketing
Remuneration	₹4,70,584/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Metallurgy) and MBA
Experience (in Years)	25 Years
Date of Commencement of Employment	29.09.2012
Particulars of Previous Employment	Assistant Vice President –Marketing, Aditya Birla Insulators
% of Equity Shares Held	0.01%
Relation with Director	None

Name	Mr. Yogesh Malhotra
Age	49 Years
Designation	Vice President-Operations
Remuneration	₹4,67,908/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Mechanical) and MBA
Experience (in Years)	24 Years
Date of Commencement of Employment	15.11.2011
Particulars of Previous Employment	General Manager-Projects, Euro Chemicals
% of Equity Shares Held	0.05%
Relation with Director	None

Name	Mr. Sanjay Singh Baid
Age	48 Years
Designation	Vice President-Procurement Domestic
Remuneration	₹4,27,164/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Metallurgy)
Experience (in Years)	24 Years
Date of Commencement of Employment	05.09.2012
Particulars of Previous Employment	Assistant General Manager-JSW Steel Limited
% of Equity Shares Held	0.01%
Relation with Director	None

Name	Mr. Sandeep Choudhary
Age	48 Years
Designation	Vice President-Procurement Import
Remuneration	₹4,36,295/- Per Month
Nature of Employment	Regular Employment
Qualification	B.E. (Civil)
Experience (in Years)	24 Years
Date of Commencement of Employment	23.11.2009
Particulars of Previous Employment	General Manager Business Development-Omaxe Limited
% of Equity Shares Held	0.02%
Relation with Director	None

Name	Mr. Sandip Grover
Age	56 Years
Designation	SVP & SBU Head New Businesses & HR
Remuneration	₹4,15,347/- Per Month
Nature of Employment	Regular Employment
Qualification	B.A. PGDPM and MBA
Experience (in Years)	30 Years
Date of Commencement of Employment	18.07.2016
Particulars of Previous Employment	Self Employed
% of Equity Shares Held	0.00%
Relation with Director	None

Name	Mr. Sunil Kansal
Age	44 Years
Designation	Chief Financial Officer
Remuneration	₹3,27,870/- Per Month
Nature of Employment	Regular Employment
Qualification	Chartered Accountant and M.Com
Experience (in Years)	23 Years
Date of Commencement of Employment	06.02.2008
Particulars of Previous Employment	General Manager-Accounts, Jaipur Rugs Company Private Limited
% of Equity Shares Held	0.03%
Relation with Director	None

Annexure-6

DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP [PURSUANT TO SECTION 197(12)]

i. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended 31st March 2017 are:-

S. No	Name of Director/CFO/ CEO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the Employee of the Company	Percentage increase in the remuneration for the Financial Year 2016-17
1	Dr. Mahavir Prasad Agarwal	Chairman & Whole time Director	42.62:1	23.81%
2	Mr. Rajat Agrawal	Managing Director	72.13:1	12.82%
3	Mr. Nitin Gupta	Company Secretary	N.A.	17.84%
4	Mr. Naveen Prakash Sharma	Chief Executive Officer	N.A.	43.32%
5	Mr. Sunil Kansal	Chief Financial Officer	N.A.	52.70%

* Median remuneration of the Employees of the Company assumed to be ₹1.22 Lacs.

ii. Percentage increase in the median remuneration of employees in the financial year 2016-17 is Negligible.

iii. Number of Permanent Employees on the payroll as on 31st March 2017 of the Company are 738 (Seven Hundred Thirty Eight only).

iv. Average Percentile increase in the Salaries of the Employees other than Managerial Personnel is 10% and increase in salary of Managerial Personnel during last financial year is disclosed in point no.(i).

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure-7

Form AOC-I

(Pursuant to first proviso to sub-Section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A" : Subsidiaries

Details in their Respective Local currencies

Details in INR

(₹ in Lakhs)

S. No	Name of Subsidiary	Reporting period for the subsidiary	Reporting currency	Exchange rate as on 31.03.2017	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Gravita Infotech Limited	31st March , 2017	INR	1.000	20.00	300.12	473.87	153.75	27.57	54.91	(54.81)	2.89	(57.71)	-	100%
2	Gravita Netherlands BV	31st March , 2017	USD	64.839	14.63	2,481.89	3,153.54	657.03	1,955.78	303.67	244.81	-	244.81	-	100%
3	Gravita Global Pte Ltd	31st March , 2017	USD	64.839	728.60	238.38	1,380.75	413.76	786.23	23.12	(6.90)	0.09	(6.99)	-	100%
4	Gravita Infotech	31st March , 2017	INR	1.000	16.73	-	16.77	0.03	-	0.08	(6.78)	31.24	(38.03)	-	100%
5	Noble Buildstate Private Limited	31st March , 2017	INR	1.000	2.00	(74.94)	216.78	289.72	-	-	(23.71)	-	(23.71)	-	100%
6	Gravita Ghana Limited	31st March , 2017	GHC	15.018	123.66	858.77	1,892.06	909.63	-	4,017.68	(154.58)	-	(154.58)	-	100%
7	Gravita Senegal SAU	31st December, 2016	CFA	0.106	223.93	560.59	1,118.12	333.60	-	4,530.64	456.83	51.23	405.60	-	100%
8	Gravita Mozambique LDA	31st March , 2017	MZN	0.955	128.35	1,201.63	1,662.10	332.12	-	4,184.59	598.43	-	598.43	-	100%
9	Navam Lanka Limited	31st March , 2017	LKR	0.427	409.63	581.28	1,103.82	112.91	-	4,034.13	624.37	72.39	551.98	-	52%
10	Gravita Nicaragua SA	31st March , 2017	NIO	2.185	356.14	(166.38)	1,234.64	1,044.88	-	1,792.56	(31.13)	-	(31.13)	-	100%
11	Gravita Metals	31st March , 2017	INR	1.000	1,232.99	-	1,237.29	4.30	-	0.25	(22.60)	-	(22.60)	-	100%
12	Gravita Metal Inc	31st March , 2017	INR	1.000	998.65	-	1,957.66	959.01	-	7,499.01	751.52	152.35	599.17	-	100%
13	Gravita Jamaica Limited	31st March , 2017	USD	64.839	0.05	-	417.62	417.57	-	-	-	-	-	-	100%
14	Gravita USA Inc	31st March , 2017	USD	64.839	60.99	(83.31)	73.68	96.01	-	33.38	(83.31)	-	(83.31)	-	100%
15	Recycling Infotech LLP	31st March , 2017	INR	1.000	2.00	(1.78)	0.45	0.23	-	1.22	0.95	0.28	0.67	-	100%

S. No	Name of Subsidiary	Reporting period for the subsidiary	Reporting currency	Exchange rate as on 31.03.2017	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
16	Gravita Ventures Limted	31st March , 2017	USD	64.839	6.27	(42.31)	101.55	137.59	-	186.89	(42.31)	-	(42.31)	-	100%
17	Recyclers Gravita Costa Rica SA	31st March , 2017	CRC	0.116	77.11	-	87.61	10.50	-	-	-	-	-	-	100%
18	Gravita Mali SA	31st March , 2017	CFA	0.106	-	-	116.33	116.33	-	-	-	-	-	-	100%
19	Gravita Mauritania SARL	31st March , 2017	MRO	0.180	1.87	-	130.95	129.08	-	-	-	-	-	-	100%
20	Gravita Cameroon Limited	31st March , 2017	CFA	0.106	1.08	-	3.39	2.31	-	-	-	-	-	-	100%
	TOTAL				**4,404.67**	**5,853.93**	**16,378.95**	**6,120.36**	**2,769.57**	**26,662.15**	**2,250.77**	**310.47**	**1,940.30**	**-**	

1. Financial Information has been extracted from the standalone audited financial statement for the year ended 31st March, 2017, and have been translated at exchange rates prevailing on March 31, 2017.

2. Turnover includes other income and other operating revenues

3 The following Subsidiries of the company are yet to commence their operations
   a)- Noble Buidestate Private Limited
   b)- Gravita Jamaica Limited
   c)- Gravita Mali SA
   d)- Gravita Cameroon Limited
   e)- Gravita Mauritania SARL
   f)- Recyclers Gravita Costa Rica SA

Part "B" : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (₹ in Lakhs)

S. No	Name of the Associate	Latest Balance Sheet Date	Share of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Net Worth attributable to Sharholding as per latest audited Balance Sheet	Profit / (loss) for the year	
			No of Shares Held	Amount of Investment	Extend of Holding				Considered in consolidation	Not considered in consolidation
1	Pearl Landcon Private Limited	31st March, 2017	5,000	0.50	25%	Equity Holding more than 20 % but less than 50%	Not Applicable	14.10	(0.81)	(0.99)

For and on behalf of the Board

Sd/-
Rajat Agrawal
Managing Director

Sd/-
Dr. M.P. Agarwal
Whole-time Director

Sd/-
Sunil Kansal
Chief Financial Officer

Sd/-
Nitin Gupta
(Company Secretary)

Date: May 15, 2017
Place: Jaipur

Corporate Governance Report

Company's Philosophy on Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organisation's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting shareholder's expectations. Gravita India Limited (hereinafter referred to as 'Gravita') is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behavior, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, management and employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfill its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

Board of Directors

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. As on 31st March, 2017, the total Board strength comprises of 6 (six) Directors out of which 2(two) Directors are Executive Directors and 4 (Four) are Independent Directors. The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

The details of composition of the Board as on 31st March, 2017, the attendance record of the Directors at the Board Meetings held during the financial year 2016-17 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given herein below:

Name	Category	Whether attended AGM held on 06th August, 2016	Number of Directorships in other companies as on 31st March, 2017#	No. of committee positions held in other public companies as on 31st March, 2017	
				Chairman	Member
Dr. Mahavir Prasad Agarwal	Executive & Promoter	No	4	Nil	Nil
Mr. Rajat Agrawal	Executive & Promoter	Yes	4	Nil	Nil
Mr. Dinesh Kumar Govil	Non-Executive Lead Independent	Yes	4	2	Nil
Mr. Yogesh Mohan Kharbanda	Non-Executive Independent	No	2	Nil	1
Mr. Arun Kumar Gupta	Non-Executive Independent	No	Nil	Nil	Nil
Mrs. Chanchal Chadha Phadnis	Non-Executive Independent	Yes	Nil	Nil	Nil

Directorship does not include directorships held in Foreign Companies.

1. Dr. Mahavir Prasad Agarwal, Executive Director of the Company is the father of Mr. Rajat Agrawal, Managing Director of the Company. Other than the aforesaid there are no inter-se relationships among the Directors.
2. None of the Director is member in more than 10 committees or Chairman of more than five committees across all companies in which he is a Director.

Board Meetings

Dates for the Board Meetings are decided well in advance and communicated to the Directors. Board Meetings are held at the Corporate Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any exigency/ emergency, resolutions are passed by circulation. The intervening period between two Board Meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. The following meetings of the Board were held during the Financial Year 2016-17:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	26th April, 2016	6	5
2	14th May, 2016	6	5
3	17th June, 2016	6	5
4	30th July, 2016	6	5
5	12th August, 2016	6	5
6	24th September, 2016	6	3
7	12th November, 2016	6	5
8	5th December, 2016	6	5
9	3rd February, 2017	6	4

Attendance of each Director at the Board Meetings:

Name of Director	Board Meetings held during the year	Meetings Attended
Dr. Mahavir Prasad Agarwal	9	9
Mr. Rajat Agrawal	9	8
Mr. Dinesh Kumar Govil	9	9
Mr. Yogesh Mohan Kharbanda	9	3
Mr. Arun Kumar Gupta	9	8
Mrs. Chanchal Chadha Phadnis	9	5

Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013, read with SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors was held on 30th March, 2017. Attendance of Independent Directors at the meeting is given hereunder:

Name of Director	Whether present or not
Mr. Dinesh Kumar Govil	Yes
Mr. Yogesh Mohan Kharbanda	No
Mr. Arun Kumar Gupta	Yes
Mrs. Chanchal Chadha Phadnis	Yes

Audit Committee

The Audit Committee of the Company comprises of four Non-Executive and Independent Directors and is constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with Companies Act 2013. Mr. Dinesh Kumar Govil is the Chairman of the Audit Committee. All the members of the committee are financially literate and possess thorough knowledge of accounting principles.

The Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Internal Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

The Company Secretary of the Company acts as Secretary of the Audit Committee.

The Audit Committee met 5 (five) times during the financial year 2016-17 on:

14th May, 2016

17th June, 2016

12th August, 2016

12th November, 2016

03rd February, 2017

Composition of Audit Committee and Attendance:

Name of the Members	Designation	Number of Meetings held during the year	No. of Meetings Attended
Mr. Dinesh Kumar Govil	Chairman	5	5
Mr. Yogesh Mohan Kharbanda	Member	5	2
Mr. Arun Kumar Gupta	Member	5	5
Mrs. Chanchal Chadha Phadnis	Member	5	3

The Terms of Reference of the Audit Committee are broadly as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be stated in the Board's report in terms of provisions of Companies Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Qualifications in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue among others), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter corporate loans and investment;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems.

Nomination & Remuneration Committee

The Nomination & Remuneration Committee reviews and recommends the payment of salaries, commission and finalises appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the Remuneration of the Directors, Key Managerial Personnel and Other Employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition and Meeting: The Company`s Nomination & Remuneration Committee comprises of three Non-Executive and Independent Directors. The committee has no designated chairman. During the financial year 2016-17 the Committee met 2 (two) times i.e. on 14th May, 2016 and 5th December, 2016.

Composition of Nomination & Remuneration Committee and Attendance during F.Y. 2016-17

Name of the Members	Designation	Number of Meetings held during the year	No. of Meetings Attended
Mr. Dinesh Kumar Govil	Member	2	2
Mr. Yogesh Mohan Kharbanda	Member	2	2
Mr. Arun Kumar Gupta	Member	2	2

Details of Remuneration paid to Directors during F.Y. 2016 – 2017

Name of the Members	Designation	Salary and other allowances	Stock options	Total
Dr. Mahavir Prasad Agarwal	Whole-time Director	52,00,000	Nil	52,00,000
Mr. Rajat Agrawal	Managing Director	88,00,000	Nil	88,00,000

Notes:

a) The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of traveling expenses to the Directors for attending Board Meeting. No sitting fee is paid for attending the meetings of Board/Committees of Directors.

b) None of the Non-executive Directors of the company have any equity shares of the Company.

Criteria for evaluation of Independent Director and the Board:

Following are the criteria for evaluation of performance of Directors:

Executive Director: The Executive Directors shall be evaluated on the basis of targets / criteria given to Executive Directors by the Board from time to time.

Non-Executive / Independent Director: The Non-Executive / Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

a) Act objectively and constructively while exercising their duties;

b) Exercise their responsibilities in a bona fide manner in the interest of the Company;

c) Devote sufficient time and attention to their professional obligations for informed and balanced decision making;

d) Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

e) Refrain from any action that would lead to loss of his independence;

f) Inform the Board immediately when they lose their independence;

g) Assist the Company in implementing the best corporate governance practices;

h) Strive to attend all meetings of the Board of Directors and the Committees;

i) Participate constructively and actively in the committees of the Board in which they are chairpersons or members;

j) Strive to attend the General Meetings of the Company;

k) Keep themselves well informed about the Company and the external environment in which it operates;

l) Do not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

m) Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;

n) Abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

Remuneration Policy

The remuneration paid to Executive Directors is recommended by Nomination & Remuneration Committee and approved by Board in Board Meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial

position of the Company. The Remuneration Policy of the Company can be accessed through web link: http://www.gravitaindia.com/wp-content/uploads/pdf/nomination-remuneration-policy.pdf.

Remuneration to the Whole-time Director/Managing Director:

The Whole-time Director/Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus, and quantum of perquisites including Employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders.

Remuneration to Non- Executive/ Independent Director:

Sitting Fees:

The Non-executive/ Independent Directors of the Company may be paid sitting fees, if any, as per the applicable Regulations and no sitting fee shall be paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination & Remuneration Committee and approved by the Board of Directors of the Company.

Profit Linked Commission:

The profit –linked commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per applicable provisions of the Regulations.

Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

Remuneration to Senior Management Personnel, Key Managerial Personnel and Other Employees:

The Senior Management Personnel, Key Managerial Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/ or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including Employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Act, and if it is not able to comply with such provisions, with the prior approval of the Central Government.

Provisions for excess remuneration: If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. As on 31st March, 2017, the Committee comprises of three Directors viz. Mr. Dinesh Kumar Govil, Dr. Mahavir Prasad Agarwal and Mr. Rajat Agrawal.

No. of Meetings

During the year under review 2 (Two) Meeting of Stakeholders' Relationship Committee was held i.e. on 14th May, 2016 and 12th August, 2016.

Meeting of Stakeholder Relationship Committee and Attendance during F.Y. 2016-17:

Name of the Members	Designation	Number of Meetings held during the year	No. of Meetings Attended
Mr. Dinesh Kumar Govil	Chairman	2	2
Dr. Mahavir Prasad Agarwal	Member	2	2
Mr. Rajat Agrawal	Member	2	1

Terms of Reference

The role of Stakeholders' Relationship Committee involves:

- To consider and review shareholders'/ investors' grievances and complaints and ensure that all shareholders'/ investors' grievances and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments;
- To approve and register transfers and transmission of Equity Shares;
- To Sub Divide, Consolidate and /or replace any Share Certificate of the Company;
- To authorise affixation of Common Seal of the Company to share certificates;
- To do all other acts and deeds as may be necessary or incidental to the above.

Compliance Officer: Mr. Nitin Gupta is Compliance Officer and Company Secretary of the Company for complying with the requirements of Security Laws and the SEBI (LODR), Regulations, 2015 with the Stock Exchanges in India.

Status of Investor Complaints: The Company received 2 (two) complaint from investors which were resolved well in stipulated time by the Company and there were no complaints pending with the company or its Share Transfer Agents as on 31st March, 2017.

Compensation Committee

The Compensation Committee of the company comprises of three Non-Executive Directors. The Chairman of Compensation Committee is Mr. Dinesh Kumar Govil. The Compensation Committee administers the Employee Stock Option Plan of the Company and determines eligibility of employees for Stock Options. As on 31st March, 2017 the committee comprises of following directors Mr. Dinesh Kumar Govil, Mrs. Chanchal Chadha Phadnis and Mr. Yogesh Mohan Kharbanda.

No. of Meetings: The Committee met 2 (two) times during the financial year 2016–2017 on 26th April, 2016 and 30th July, 2016.

Meetings of Compensation Committee and Attendance during F.Y. 2016-17:

Name of the Members	Designation	Number of Meetings held during the year	No. of Meetings Attended
Mr. Dinesh Kumar Govil	Chairman	2	2
Mrs. Chanchal Chadha Phadnis	Member	2	2
Mr. Yogesh Mohan Kharbanda	Member	2	0

Investment Committee:

The Company has an Investment Committee comprising of three Directors viz., Mr. Rajat Agrawal, Dr. Mahavir Prasad Agarwal and Mr. Dinesh Kumar Govil.

No. of Meetings

During the year under review no Meeting of Investment Committee was held.

Terms of Reference

- To make decisions about investments to be made by the Company in various overseas ventures whether by way of Equity or Capitalisation of Exports or by way of loan;
- To make decisions about investments to be made by the Company in shares, stocks, units of mutual funds, subscription to public issues of other companies etc.; and
- To make decisions about disinvestments/ alienation/ sale/ transfer/ gift or pledge of any of the investments made in clause mentioned above which the Committee may consider most beneficial in the interest of the Company.

Corporate Social Responsibility Committee

In terms of the requirement of Section 135 of Companies Act, 2013 and Rules made thereunder, the Company has constituted the Corporate Social Responsibility Committee ("CSR Committee") comprising of three Directors; amongst them, Dr. Mahavir Prasad Agarwal and Mr. Rajat Agrawal are executive directors and the Chairman of the Committee Mr. Yogesh Mohan Kharbanda, is a Non-executive Independent Director.

No. of Meetings: The CSR Committee met on 30th July, 2016 during the financial year 2016–2017.

Composition of Corporate Social Responsibility Committee and Attendance:

Name of the Members	Designation	Number of Meetings held during the year	No. of Meetings Attended
Mr. Yogesh Mohan Kharbanda	Chairman	1	0
Mr. Rajat Agrawal	Member	1	1
Dr. Mahavir Prasad Agarwal	Member	1	1

Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the Company;
- To ensure that all kind of income accrued to the Company by way of CSR activities should be credited back to the community or CSR corpus.

Finance & Risk Management Committee

The Company has a Finance & Risk Management Committee comprising of three directors viz. Mr. Rajat Agrawal, Dr. Mahavir Prasad Agarwal and Mr. Dinesh Kumar Govil.

No. of Meetings: The Committee met 5 (Five) times during the financial year 2016-2017 on:

28th June, 2016

05th October, 2016

27th December, 2016

23rd January, 2017

1st March, 2017

Meetings of Finance & Risk Management Committee and Attendance during F.Y. 2016-17:

Name of the Members	Designation	Number of Meetings held during the year	No. of Meetings Attended
Mr. Rajat Agrawal	Member	5	5
Dr. Mahavir Prasad Agarwal	Member	5	5
Mr. Dinesh Kumar Govil	Member	5	5

Terms of Reference

- To approve Short-Term and Long-Term borrowings from Banks, Financial Institutions, Bodies Corporates, etc. for the business purposes of the Company.
- To approve opening and closing of various types of bank accounts including approval for availing net banking facilities from various banks.
- To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks.
- To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk.
- To approve policy for the hedging of Commodity Price and Foreign Currency.
- To approve the granting of guarantees, indemnities, securities in favour of Subsidiaries/ Associates/ Partnership firms of the company and otherwise, subject to the requirement that all such actions are subsequently reported to the Board.

General Body Meetings

The details of General Meetings held in the last three years are given below:

Sl. No.	AGM	Date	Time	Venue	No. of Special Resolutions passed
1.	22nd AGM	02.08.2014	11:00 A.M.	"Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil-Phagi, Jaipur-303904	5
2.	23rd AGM	08.08.2015	11:00 A.M.	"Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil-Phagi, Jaipur-303904	2
3.	24th AGM	06.08.2016	11:00 A.M.	"Saurabh", Chittora Road, Harsulia Mod, Diggi- Malpura, Tehsil- Phagi, Jaipur-303904	1

- No Extra-Ordinary General Meeting of the Shareholders was held during the year.
- During the year, no business was transacted passed through Postal Ballot.
- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

Pledge of Shares: No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended 31st March, 2017.

Review of Legal Compliance Reports: Alike the previous years, the Board, during the year, periodically reviewed the reports placed by the management with respect to adherence and compliance with various laws and regulations applicable to the Company. The Internal Auditors also reviewed the compliance status of the Company within their terms of reference and reported to the Audit Committee accordingly.

Disclosures:

Financial Statements/Accounting Treatments: In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Materially Significant Related Party Transactions: There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company.

Disclosure on Risk Management: The Board is periodically informed about the key risks and their minimisation procedures. Business risk evaluation and management is an ongoing process within the Company.

Details of non-compliance with regard to the capital market: There have been no instances of non-compliance by the Company and no penalties and/or strictures have been imposed on it by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets during the last three years.

Familiarisation Programme: The Company has Familiarisation Program for Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarisation Program has been disclosed on the website of the Company. The company's policy on familiarisation programme is available on following web link: http://www.gravitaindia.com/wp-content/uploads/pdf/familarization-programme.pdf.

CEO and CFO Certification: The certificate required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015 duly signed by the Managing Director, CEO and CFO was placed before the Board and the same is also provided with this report.

Compliance with the mandatory requirements of Corporate Governance as per SEBI (LODR) Regulations, 2015: The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015. The Company has also obtained a certificate affirming the compliances from M/s P. Pincha & Associates, Practicing Company Secretaries, Jaipur and the same is attached to this Report.

Web link for Policies: The Policies adopted by The Company can be accessed by following web link:

For Policy on determining Material Subsidiaries: http://www.gravitaindia.com/wp-content/uploads/pdf/material-subsidiaries-policy.pdf

For Policy on Related Party Transactions: http://www.gravitaindia.com/wp-content/uploads/pdf/rpt-policy.pdf

Whistle Blower Policy: The Audit Committee of the Board is committed to ensure fraud-free work environment and for that purpose the Committee has laid down a Whistle Blower Policy providing a platform to all its stakeholders including employees and auditors, regulatory agencies and customers of the Company to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

Name of Vigilance Officer: Mr. Nitin Gupta

E-mail: whistleblower@gravitaindia.com

Written Communication to: Vigilance officer- Gravita India Whistle Blower Policy, A-27 B, Gravita Tower, Shanti Path, Tilak Nagar, Jaipur- 302004

Mr. Nitin Gupta has been appointed as Vigilance Officer w.e.f. 21st day of May, 2016 due to resignation of erstwhile Vigilance Officer, with the approval of the Audit Committee and subsequent approval of the Board of Directors of the Company in the respective meetings held on 14th day of May, 2016. During the year, no one has been denied access to the audit committee. The Policy is also available at website of the Company (www.gravitaindia.com).

Means of Communication

Financial Results

- Pursuant to Regulation 33 (4) of SEBI (LODR) Regulations, 2015, the Company has regularly furnished, by way of online electronic uploading on NEAPS and BSE Listing Centre the quarterly/half-yearly/annual audited results to both the Stock Exchanges i.e. BSE & NSE within the timelines prescribed by SEBI in this regard.
- The quarterly, half-yearly and annual results are published in 'Mint' / 'Financial Express'/'Business Standard'/'Economic Times' in English (Delhi/Mumbai Edition), and in 'Nafa Nuksan' (Vernacular) in Hindi. Further the same are also available on website of the company (www.gravitaindia.com)
- The quarterly/half-yearly Results are not sent individually to the Shareholders.

Website & Newsletter

- The Company's website www.gravitaindia.com contains a dedicated functional segment called 'Investors Information' (http://www.gravitaindia.com/investors) where all the information needed by the shareholders is available, including the Corporate Governance Report, Shareholding Patterns, Financial Results, Intimations sent to exchanges and Annual Reports.
- The in-house quarterly newsletter of the Company named 'Gravita Focus' is quarterly updated on website of the company www.gravitaindia.com to keep all the stakeholders updated with the ongoing events of the Company.

News Releases, Presentations, etc.

- The price sensitive information's, if any, are immediately informed to the Stock Exchange(s) before the same is communicated to general public through press releases.
- Official news releases and Official Media Releases are sent to the Stock Exchanges regularly.
- **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web based application designed by NSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on NEAPS.
- **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on the Listing Centre.
- **SEBI Online Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web based complaints redressal system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report form part of the Annual Report of Financial Year 2016-17. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

General Shareholder Information

a) Annual General Meeting

Day and Date	
Venue	Saurabh, Chittora Road, Harsulia Mod, Diggi Malpura Road, Tehsil-Phagi, Jaipur- 303904 (Raj)
Time	11.00 a.m.
Financial Year	2016-17
Book Closure Dates	Thursday, 3rd August, 2017 to Tuesday, 8th August, 2017 (both days inclusive)
Rate of Dividend	30%
Date of Payment	Between 13th August 2017, to 6th September, 2017

b) Tentative Financial Calendar (For F.Y. 2017-18)

The tentative schedule of Financial Results of the Company is as follows:

June Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
September Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
December Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
March Quarter/ Year Ending Results (Audited)	Within 60 days from end of financial year

c) Listing at Stock Exchanges

The Company's shares are presently listed on BSE Ltd and National Stock Exchange of India Ltd (NSE). The Company has paid Listing fees to BSE & NSE for the financial year 2017-18.

d) Stock Code

Stock Codes for the Equity Shares of the Company at the respective Stock Exchanges are:

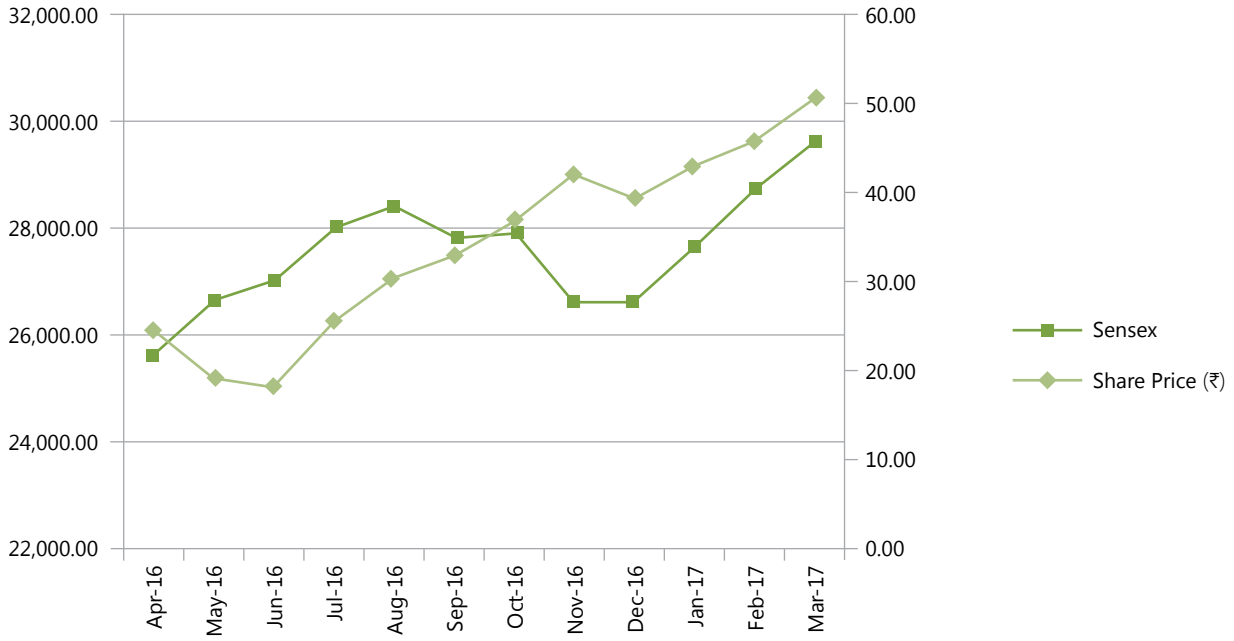
BSE Ltd : 533282
National Stock Exchange of India Ltd : GRAVITA

e) Stock Market Data

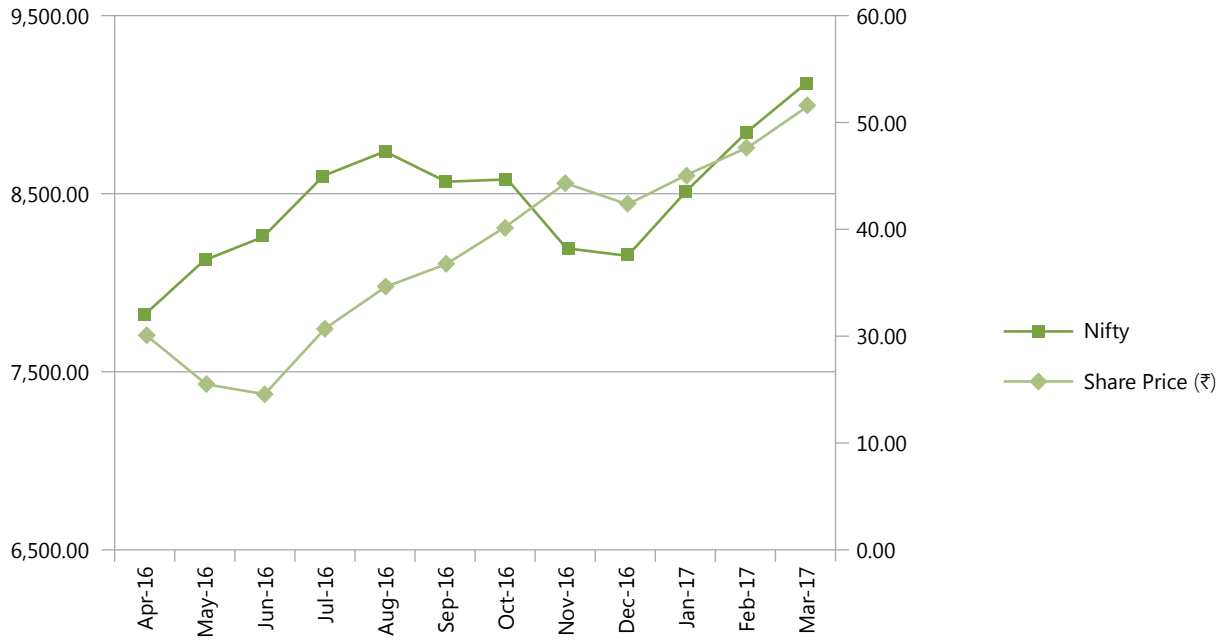
i. Market price data for the Financial Year 2016-17:

Year and Month	BSE			NSE		
	High (₹)	Low (₹)	Volume in '000 (in No.)	High (₹)	Low (₹)	Volume in '000 (In No)
April 2016	26.95	23.20	197.689	26.40	23.55	559.366
May 2016	28.20	16.65	1627.877	28.10	16.20	5935.157
June 2016	21.50	16.00	1245.019	19.55	15.10	8694.913
July 2016	31.90	17.70	3990.408	31.85	17.75	15919.536
Aug 2016	36.70	25.10	1987.693	35.60	25.10	7570.994
Sept 2016	37.90	28.25	1486.307	37.95	28.20	6557.224
Oct 2016	38.50	29.00	1552.019	38.40	28.90	5576.198
Nov 2016	47.75	29.50	2355.925	47.85	29.50	8115.588
Dec 2016	47.45	38.70	1392.458	44.60	38.65	5566.286
Jan 2017	45.05	39.05	1298.111	45.00	39.10	4659.335
Feb 2017	49.00	42.50	1298.306	48.65	42.55	4591.607
March 2017	66.15	45.65	5044.982	66.00	45.50	17783.782

ii. Performance of the Company's Share Price vis-à-vis BSE Sensex during the year 2016-17:

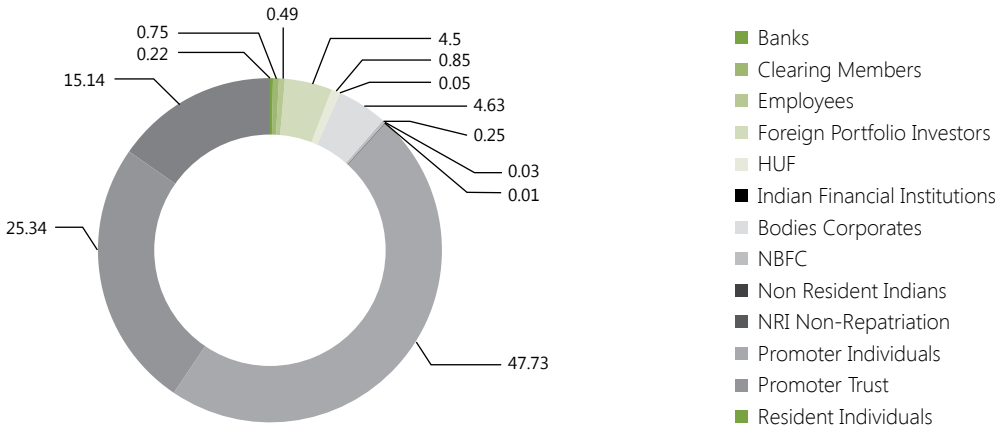


iii. Performance of the Company's Share Price vis-à-vis NSE Nifty during the year 2016-17:



f) Shareholding Pattern as on 31st March, 2017

Category	No. of Shares	%age
Banks	153780	0.22
Clearing Members	514294	0.75
Employees	337786	0.49
Foreign Portfolio Investors	3081329	4.50
H U F	581012	0.85
Indian Financial Institutions	36949	0.05
Bodies Corporates	3170471	4.63
NBFC	6100	0.01
Non Resident Indians	173516	0.25
NRI Non-Repatriation	18786	0.03
Promoter Individuals	32677725	47.73
Promoter Trust	17348025	25.34
Resident Individuals	10367741	15.14
Grand Total	**68467514**	**100.00**



g) Distribution Schedule as on 31st March, 2017

Nominal Value of Each Equity Share is ₹2/-

No. of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares	Amount (In ₹)	% of Total Shares
upto 1 - 5000	8460	93.91	2819090	5638180.00	4.12
5001 - 10000	266	2.95	1006442	2012884.00	1.47
10001 - 20000	126	1.40	918227	1836454.00	1.34
20001 - 30000	39	0.43	478511	957022.00	0.70
30001 - 40000	30	0.33	525729	1051458.00	0.77
40001 - 50000	18	0.20	408127	816254.00	0.60
50001 - 100000	35	0.39	1239249	2478498.00	1.81
100001 & ABOVE	34	0.39	61072139	122144278.00	89.20
TOTAL	**9008**	**100.00**	**68467514**	**136935028.00**	**100.00**

h) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Jaipur, Rajasthan. The CIN allotted to the Company by the Ministry of Corporate Affairs is L29308RJ1992PLC006870.

i) Subsidiary Companies

The Company does not have any material non listed Indian Subsidiary Company, whose Turnover or Net worth exceeds 20% of the Consolidated Turnover or Net Worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

j) Information as per part E of schedule II

The information required to be disclosed in this sections is disclosed in Board's Report which forms integral part of Annual Report 2016-17.

k) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital of the Company admitted with depositories is in agreement with the capital of the Company listed with the Stock Exchanges. Further none of the shares of the company are lying in suspense account as on 31st March, 2017.

l) Share Transfer System

The Share transfer documents complete in all respects are registered and/or share transfers under objections are returned within stipulated time period.

m) Dematerialisation of Shares and Liquidity

The Shares of Company are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.98% of the Company's Equity Share Capital are dematerialised as on 31st March, 2017 and the promoters holding of 73.06% is completely held in the dematerialised form as on 31st March, 2017. The Company's Equity Shares are regularly traded on the Bombay Stock Exchange and National Stock Exchange in dematerialised form. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE024L01027.

n) Green Initiative In Corporate Governance

As per the MCA Circular Nos. 17/2011 dated April 21, 2011 & 18/2011 dated April 29, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company. **As a responsible citizen, your Company strongly urge our shareholders to support the Green Initiative by giving positive consent by registering/updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, KARVY COMPUTERSHARE PRIVATE LIMITED for the purpose of receiving soft copies of various communications including the Annual Report.**

o) Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any other instruments which is convertible into Equity Shares of the Company during 2016-17.

p) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to Management Discussion and Analysis Report for the same.

q) Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agents

Mrs. Shobha Anand
Karvy Computershare Pvt Ltd
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Phone No. 040-67162222
Email: einward.ris@karvy.com
Web site: www.karvy.com
For any further assistance, the Shareholders may Contact:

Company's Corporate Office

Company Secretary
Gravita India Limited
402, Gravita Tower, A-27B, Shanti Path, Tilak Nagar,
Jaipur – 302 004, Rajasthan, India
Tel. 0141-2623266
Email: companysecretary@gravitaindia.com
Web Site: www.gravitaindia.com

Registered Office

Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur – 303 904, Rajasthan, India
Tel. 09928070682

In Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. companysecretary@gravitaindia.com

r) Plant Locations:

i. 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur –303 904, Rajasthan, India.

ii. Plot No. 322, Mithirohar Industrial Estate, Mithirohar, Taluka Gandhidham, Gujarat.

iii. Plot No. PA-011-006, Mahindra SEZ, Village Kalwara, Tehsil Sanganer, Distt. Jaipur.

iv. Survey No. 233/15 to 233/30, Thiruthani Road, Ananthapuram- Panchayat Narasingarayani Pettah Post Chittoor, Andhra Pradesh.

DECLARATION regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

We, Rajat Agrawal, Managing Director and Naveen Prakash Sharma, CEO of Gravita India Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended 31st March 2017.

For **Gravita India Limited**

Sd/-
Rajat Agrawal
(Managing Director)

Sd/-
Naveen Prakash Sharma
(CEO)

Date: 07th April, 2017
Place: Jaipur

CEO/CFO Certification

Date: 14th June, 2017

To
The Board of Directors
Gravita India Limited
Jaipur

We, Rajat Agrawal, Managing Director, Naveen Prakash Sharma, CEO and Sunil Kansal, CFO of the Company, hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the company's internal control system over financial reporting.

For Gravita India Limited	For Gravita India Limited	For Gravita India Limited
Sd/-	Sd/-	Sd/-
Rajat Agrawal	**Naveen Prakash Sharma**	**Sunil Kansal**
(Managing Director)	(Chief Executive Officer)	(Chief Financial Officer)

Corporate Governance Compliance Certificate

To

The Members,

Gravita India Limited

We have examined the compliance of conditions of Corporate Governance by Gravita India Limited, for the year ended on 31st March 2017, as stipulated in SEBI (LODR), Regulations 2015 and in terms of requirement of the Listing Agreement of the said Company with BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as specified under the applicable regulations of SEBI (LODR), Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Pincha & Associates**
Company Secretaries

Pradeep Pincha
Proprietor
M.N. No. FCS 5369
C. P. No.:4426

Place: Jaipur
Date: 24th June, 2017

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
GRAVITA INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GRAVITA INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash inflows for the year ended on that date.

Other Matter

The standalone financial statements include the Company's share of net profit of ₹529.45 lacs for the year ended March 31, 2017 in respect of three 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 statements, 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 on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

   e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 29 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 45 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company- Refer Note 46 to the standalone financial statements.

      iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Jaipur
Date: May 15, 2017

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GRAVITA INDIA LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Jaipur
Date: May 15, 2017

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land, are held in the name of the Company as at the balance sheet date. Immovable properties of freehold land disclosed as fixed assets in the financial statement whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmation received by us from lenders. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) There are no dues of Customs Duty and Service Tax which have not been deposited as on March 31, 2017 on account of disputes. Details of dues of Income-tax, Value Added Tax and Excise Duty which have not been deposited as on March 31, 2017 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved* (₹ in lacs)	Amount Unpaid (₹ in lacs)
Income Tax Act, 1961	Income tax	Appellate authority upto Commissioner level	2007-13, 2014-15	51.53	31.46
Central Excise Act, 1944	Excise Duty	Appellate Authority upto Commissioner level	2009-10	1.68	-
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Appellate Authority upto Commissioner level	2011-12	4.54	4.54

*Amount as per demand orders including interest and penalty wherever quantified in the order.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. The Company has not taken any loan or borrowing from government and has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised amount by way of initial public offer/ further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or Directors of its subsidiary companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Jaipur
Date: May 15, 2017

Balance Sheet as at March 31, 2017

(₹ in Lacs)

	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,369.35	1,367.36
Reserves and surplus	3	10,175.40	7,850.96
		11,544.75	**9,218.32**
Non-current liabilities			
Long-term borrowings	4	2,003.15	629.33
Deferred tax liabilities (net)	5	200.84	-
Long-term provisions	6	145.99	77.02
		2,349.98	**706.35**
Current liabilities			
Short-term borrowings	7	12,419.15	8,711.27
Trade payables	8		
Outstanding other than micro and small enterprises		1,398.10	534.78
Other current liabilities	9	825.37	352.93
Short-term provisions	10	215.24	173.15
		14,857.86	**9,772.13**
TOTAL		**28,752.59**	**19,696.80**
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible assets		5,766.92	3,678.24
Intangible assets		115.81	109.42
Capital work-in-progress		2,315.24	1,227.79
		8,197.97	**5,015.45**
Non-current investments	12	1,430.34	1,430.34
Deferred tax assets (net)	5	-	197.21
Long-term loans and advances	13	572.84	573.28
Other non-current assets	14	152.30	64.30
		10,353.45	**7,280.58**
Current assets			
Current investments	15	1,498.98	1,288.47
Inventories	16	8,565.63	5,173.92
Trade receivables	17	4,900.79	2,920.97
Cash and cash equivalents	18	781.90	460.72
Short-term loans and advances	19	2,640.77	2,548.95
Other current assets	20	11.07	23.19
		18,399.14	**12,416.22**
TOTAL		**28,752.59**	**19,696.80**
See accompanying notes forming part of the financial statements	1-47		

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Vijay Agarwal
Partner

Place: Jaipur
Date: May 15, 2017

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Statement of Profit and Loss for the year ended March 31, 2017

(₹ in Lacs)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from operations (gross)	21	55,841.58	36,977.73
Less : Excise duty		2,441.60	1,593.71
Revenue from operations (net)		53,399.98	**35,384.02**
Other income	22	64.39	410.62
Total Revenue (I)		53,464.37	**35,794.64**
EXPENSES			
Cost of materials consumed	23	35,275.73	18,177.90
Purchase of stock-in-trade (traded goods)	24	10,008.76	12,833.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(644.75)	426.68
Employee benefits expenses	26	2,533.54	1,537.07
Finance costs	27	781.34	682.31
Depreciation and amortisation expenses	11	334.80	292.01
Other expenses	28	2,395.15	1,523.41
Total Expenses (II)		50,684.57	**35,472.39**
PROFIT BEFORE TAX (I - II)		2,779.80	**322.25**
Less: Tax expense			
Current tax		311.24	-
Minimum alternate tax (MAT) credit		194.72	-
Excess provision for tax relating to earlier years written back		-	(4.31)
Net current tax expense		116.52	**(4.31)**
Deferred tax		398.02	-
Net tax expense		514.54	**(4.31)**
PROFIT AFTER TAX		2,265.26	**326.56**
Earnings per share of face value of ₹2 each			
Basic (in ₹)	40	3.31	0.48
Diluted (in ₹)		3.28	0.47
See accompanying notes forming part of the financial statements	1-47		

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Vijay Agarwal
Partner

Place: Jaipur
Date: May 15, 2017

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Cash Flow Statement For the year ended March 31, 2017

(₹ in Lacs)

	For the year ended March 31, 2017		For the year ended March 31, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		2,779.80		322.25
Adjustments for:				
Depreciation and amortisation expense	334.80		292.01	
Provision/ written off for doubtful trade receivables, loans and advances	194.24		155.83	
Loss on fixed assets discarded/ scrapped / written off	92.43		56.92	
Profit on sale of long term trade Investment in subsidiary company	-		(252.98)	
Expense on employee stock option (ESOP) scheme	59.18		66.31	
Finance costs	781.34		682.31	
Interest income	(53.01)		(93.49)	
		1,408.98		906.91
Operating profit before working capital changes				
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,391.71)		1,085.23	
Trade receivables	(1,979.82)		(792.58)	
Short-term loans and advances	(92.85)		(800.25)	
Long-term loans and advances	39.72		(5.75)	
Other current assets	-		265.65	
Adjustments for increase / (decrease) in operating liabilities:				
Long-term provisions	68.97		11.52	
Trade payables	863.32		(113.41)	
Other current liabilities	146.82		(160.00)	
Short-term provisions	135.37		4.83	
		(4,210.18)		(504.76)
Cash generated / (used in) from operations		(21.40)		**724.40**
Net income tax paid/ (refunds)		116.52		19.21
Net cash flow from / (used in) operating activities (A)		(137.92)		**705.19**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(3,774.07)		(1,563.56)	
Proceeds from sale of fixed assets	6.97		514.59	
Investment in non current trade investment	-		(1.02)	
Proceeds from sale of long term trade Investment in subsidiary company	-		377.04	
Bank balances not considered as Cash and cash equivalents ((placed)/matured)	(56.99)		(1.90)	
Proceeds from Investment in non-current fixed deposits	(70.00)		241.23	
Increase in current trade investments	(210.51)		(101.76)	
Interest received	35.61		128.93	
Net cash (used in) investing activities (B)		(4,068.99)		**(406.45)**

Cash Flow Statement For the year ended March 31, 2017

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	1.99	2.27
Proceeds from long-term borrowings	2,851.80	720.50
Repayment of long-term borrowings	(994.37)	(886.21)
Proceeds from short-term borrowings (net)	3,538.78	643.44
Finance costs	(762.41)	(681.92)
Dividend paid (including tax on dividend)	(164.69)	(162.39)
Net cash flow from financing activities (C)	**4,471.10**	**(364.31)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**264.19**	**(65.57)**
Cash and cash equivalents at the beginning of the year	62.69	128.26
Cash and cash equivalents at the end of the year (refer note 18)	**326.88**	**62.69**

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Vijay Agarwal
Partner

Place: Jaipur
Date: May 15, 2017

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Notes forming part of the Financial Statements

For the year ended March 31, 2017

Corporate Information

Gravita India Limited ('the Company') is a public company incorporated under the provisions of the Companies Act, 1956. Their business operations currently encompass three business areas – Lead processing, trade (Lead products and Aluminum scrap) and dealings in Lead and Turn-Key Lead recycling projects. The Company carry out smelting of lead battery scrap / Lead concentrate to produce secondary Lead metal, which is further transformed into Pure Lead, Specific Lead Alloy, Lead Oxides (Lead sub-oxide, Red Lead, and Litharge) and Lead products like Lead sheets, Lead powder, Lead shot etc.The Company has Lead processing unit at Jaipur (Rajasthan), Bhuj (Gujarat), and Chittoor (Andhra Pradesh), trading unit at Vishwa Karma Industrial Area, Jaipur and Turn-Key Lead recycling unit at SEZ, Jaipur (Rajasthan).

Note 1 ▸ SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Inventories

Inventories are valued at the lower of cost (moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Fixed Assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately under other current assets.

Capital work-in-progress:

Assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Notes forming part of the Financial Statements (Contd.)

for the year ended March 31, 2017

g) Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except on the following categories of assets:

(i) Assets costing up to ₹5,000/- are fully depreciated in the year of acquisition.

(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.

(iii) Intangible assets are amortised over their useful life of 5 years.

h) Revenue Recognition

Revenue from Operations:

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other Income:

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

i) Foreign Currency Transactions and Translations

Initial Recognition:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions.

Translations:

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Treatment of Exchange Differences:

Exchange differences arising on the settlement of monetary items or on restatement of the company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the Statement of Profit and Loss.

j) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

k) Employee Benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

Defined Contribution Plans

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

For defined benefit plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

l) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

m) Earnings Per Share

Basic earnings per share is computed by dividing the Profit After Tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

n) Employee Share Based Payments

Equity settled stock options granted under "Gravita Employee Stock Option Scheme" are accounted for under the intrinsic value method as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share based Payments issued by the Institute of Chartered Accountants of India.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

o) Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

p) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

q) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

r) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

s) Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes.

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

t) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 2 ▸ SHARE CAPITAL

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Authorised share capital		
75,000,000 (Previous year 75,000,000) equity shares of ₹2 each	1,500.00	**1,500.00**
Issued, subscribed and paid up capital		
68,467,514 (Previous year 68,368,099) equity shares of ₹2 each fully paid up	1,369.35	1,367.36
	1,369.35	**1,367.36**

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
At the beginning of the year	68,368,099	1,367.36	68,254,578	1,365.09
Add: Issued during the year - ESOP	99,415	1.99	113,521	2.27
Outstanding at the end of the year	68,467,514	1,369.35	**68,368,099**	**1,367.36**

(b) Terms /rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of ₹2 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

(c) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% holding	No. of shares held	% holding
Mr. Rajat Agrawal	32,677,725	47.73	32,677,725	47.80
Dr. M. P. Agarwal	Nil	Nil	13,673,325	20.00
Mrs. Shashi Agarwal	Nil	Nil	3,674,700	5.37
Agrawal Family Private Trust	17,348,025	25.34	Nil	Nil

(d) Shares reserved for issuance under options

The members of the Company at its Annual General Meeting held on July 27, 2011 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on August 10, 2011 approved the "Gravita ESOP 2011" Scheme. A Compensation Committee was formed to govern the Gravita ESOP 2011 Scheme which has approved first, second, third and fourth grant of options on September 23, 2011, July 5, 2012, July 1, 2013 and April 1, 2015 respectively. Details are as follows:

	First grant	Second grant	Third grant	Fourth grant
Grant Date	September 23, 2011	July 5, 2012	July 1, 2013	April 1, 2015
Grant effective from	October 1, 2011	July 5, 2012	July 1, 2013	April 1, 2015
Exercisable period	5 years	5 years	5 years	5 years
Option Granted	400,380	31,000	368,500	500,000
Exercise price	₹2 per share	₹2 per share	₹2 per share	₹2 per share

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Movement in stock options:

	First grant	Second grant	Third grant	Fourth grant
Options outstanding at the beginning of the year	940	11,000	259,675	452,500
	(56,972)	(19,250)	(298,325)	(-)
New options issued during the year	-	-	-	-
	(-)	(-)	(-)	(500,000)
Options exercised during the year	940	11,000	42,225	45,250
	(73,421)	(8,250)	(31,850)	(-)
Lapsed/ forfeited during the year	-	-	23,200	21,600
	(17,389)	(-)	(6,800)	(47,500)
Options outstanding at the end of the year	-	-	194,250	385,650
	(940)	(11,000)	(259,675)	(452,500)

Note 3 ▸ RESERVES AND SURPLUS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Securities premium account		
Opening balance	4,068.57	3,992.98
Add: Premium on shares issued during the year	44.14	75.59
Closing balance	**4,112.71**	**4,068.57**
Share options outstanding account		
Opening balance	82.05	91.33
Add: Amounts recorded on grants /cancellations during the year	59.18	66.31
Less: Transferred to securities premium account on exercise	44.14	75.59
Closing balance	**97.09**	**82.05**
General reserve	**517.90**	**517.90**
Surplus in Statement of Profit and Loss		
Opening balance	3,182.44	3,025.15
Add: Profit for the year	2,265.26	326.56
Less: Appropriations		
Proposed final dividend (previous year ₹0.20)	-	136.83
Income tax on proposed final dividend	-	32.44
Closing balance	**5,447.70**	**3,182.44**
	10,175.40	**7,850.96**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 4 ▸ LONG-TERM BORROWINGS

(₹ in Lacs)

	Non-current portion		Current maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Secured				
Term loans from banks				
- Vehicles Loans [1]	171.21	39.59	105.36	22.29
- Corporate Loan (I and II) [2]	475.43	589.74	91.13	71.63
- Term Loan [3]	1,356.51	-	140.00	-
Unsecured				
Term Loan from bank	-	-	20.59	-
Term Loan from other parties	-	-	51.35	-
	2,003.15	629.33	408.43	93.92
Less: Amount transferred to other current liabilities (refer note 9)	-	-	408.43	93.92
	2,003.15	629.33	-	-

Notes:

(1) Vehicle loan from banks carry interest ranging from 8.40% p.a. to 12.51% p.a. The loans are secured by way of hypothecation of vehicles and repayable in equal monthly installments over a period of 31 to 60 Months.

(2) Corporate loan-I of ₹338.99 lacs (Previous Year ₹372.08 lacs) with currency swing option@ 6months @ LIBOR +3.25% P.A. on fully hedged basis, repayable in 23 quarterly instalments commencing from 31.03.2016 and ending on 30.09.2021.

a) First pari-passu charge over the entire current assets of the Company including raw material, stock in process, finished goods including stocks in transit and those lying in godowns, ports etc. and book debts (both present and future), along with other banks.

b) Second charge over the entire fixed assets of the Company both present and future (including Equitable Mortgage (EM) of properties disclosed under Note-7) excluding vehicles and entire assets situated at Plot No. P.A. 011-66, Light Engineering Zone, Mahindra World City - SEZ, Jaipur and assets of Chittoor plant.

Corporate loan II of ₹227.58 lacs (Previous Year ₹289.29 lacs) with currency swing option@ 6months @ LIBOR +3.25% P.A. on fully hedged basis. The Rupee loan carry interest rate 14.95% p.a. The loan is repayable in 23 quarterly installments commencing from 31.03.2016 and ending on 30.09.2021. The loan is secured by way of following:

a) First pari-passu charge along with other member bank over the entire fixed assets of the company both present and future (including Equitable Mortgage (EM) of properties disclosed under Note-7) excluding vehicles and entire assets situated at Plot No. P.A. 011-66, Light Engineering Zone, Mahindra World City - SEZ, Jaipur and assets of proposed Chittoor plant.

b) First pari-passu charge by way of equitable mortgage of flat no. 203, on first floor in Gravita Tower situated at plot no. A-27-B, Tilak Nagar, Shanti Path, Jaipur of Managing Director Mr. Rajat Agrawal.

c) First pari-passu charge by way of equitable mortgage of land and house HIG, SFS Block 3, plot no 90, HIG, Mansarovar, Jaipur of Gravita Impex Private Limited.

d) Second charge on the entire current assets of the Company, both present and future.

(3) PNB Term Loan of ₹1496.51 lacs (Previous Year ₹0.00 lacs) @ 11.65% P.A. The loan is repayable in 22 quarterly installments commencing from 01.10.2017 and ending on 01.01.2023. The loan is secured by way of following:

a) Exclusive charge on the entire block assets present and future of the proposed Chittor project. Value after completion of project shall be ₹22.59 Crore (Hard Cost)

b) Second pari-passu charge on following Immovable Properties:

Land & Building at Jaychand Ka Bas Harsulia Mod Diggi Malpura Road, Phagi, Jaipur Khasra no. 209/1/5/3, 209/1/4/1, 209/1/5/1
Land & Building at Jaychand Ka Bas Harsulia Mod Diggi Malpura Road, Phagi, Jaipur Khasra no. 209/1/5/2
Flat no. 302, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Flat no. 403, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Flat no. 401, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Flat no. 203, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Residential Land & H No. 3/90, Mansarovar, Jaipur

c) Personal guarantee of Mr. Rajat Agrawal

d) Corporate guarantee of M/s Gravita Impex Pvt Ltd

e) Second Charges on Property situated at Plot No. PA-011-006, Mahindra SEZ, Village Kalwara, Tehsil Sanganer Distt-Jaipur

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 5 ‣ DEFERRED TAX LIABILITIES/ (ASSETS)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of fixed assets	267.52	222.80
Less: Tax effect of items constituting deferred tax assets		
Accrued expenses deductible on payments	61.81	35.27
Provision for doubtful receivables, loans and advances	4.86	61.02
Unabsorbed depreciation/ Business losses carried forward	-	323.72
	200.84	(197.21)

Note 6 ‣ LONG-TERM PROVISIONS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
- Provision for compensated absences	36.23	25.30
- Provision for gratuity	109.76	51.72
	145.99	77.02

Note 7 ‣ SHORT-TERM BORROWINGS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Secured		
Loans repayable on demand from banks [1]		
- Cash credit / overdraft	4,011.92	3,152.46
- Packing credit	4,377.88	3,206.11
- Foreign currency loans - buyers credit	3,860.25	2,352.70
Unsecured		
Term Loan from bank	43.40	-
Term Loan from other parties	125.70	-
	12,419.15	8,711.27

Notes:

(1) Loans repayable on demand are secured by way of:

(a) First pari-passu charge over the entire current assets of the Company including raw material, stock in process, finished goods including stocks in transit and those lying in godowns, ports etc and book debts (both present and future).

(b) First pari-passu charge on the entire fixed assets of the Company both present and future, excluding vehicles and entire assets situated at Plot No. P.A. 011-66, Light Engineering Zone, Mahindra World City - SEZ, Jaipur and assets of proposed chittoor plant, but including the following:

(i) Flat no. 302, 401, 403 in Gravita Tower, A-27-B, Tilak Nagar, Shanti Path, Jaipur.

(ii) Land and building at Jai Chand ka Bas, Diggi Malpura Road, Phagi, Jaipur.

(c) First pari-passu charge on the following other assets:

(i) Land and house at 3/90, HIG, Mansarovar, Jaipur of Gravita Impex Private Limited (related party).

(ii) Flat no. 203 in Gravita Tower, A-27-B, Tilak Nagar, Shanti Path, Jaipur of Managing Director Mr. Rajat Agrawal.

(d) Personal guarantee of Managing Director Mr. Rajat Agrawal.

(e) Corporate guarantee of M/s Gravita Impex Private Limited (related party).

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 8 ▸ TRADE PAYABLES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade payables other than micro and small enterprises (other than acceptances) [1][2]	1,398.10	534.78
	1,398.10	**534.78**

(1) Based on the information available with the Company, no suppliers have been identified, who are registered under the Micro, Small and Medium Enterprise Development Act, 2006. Further, the Company has not received any claim of interest from any supplier under the said Act.

(2) Loan and advances from related parties of ₹1235.90 Lacs (previous year ₹279.50 Lacs) adjusted from Trade payables since under common control.

Note 9 ▸ OTHER CURRENT LIABILITIES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Current maturities of long-term debt (refer note 4)	408.43	93.92
Interest accrued but not due on borrowings	27.84	8.91
Unclaimed equity share application money	2.19	2.19
Unclaimed dividends	2.49	2.49
Other payables		
- Statutory remittances [1]	74.70	36.52
- Payables on purchase of fixed assets	3.57	11.39
- Advance from customers	304.60	197.51
- Others	1.55	-
	825.37	**352.93**

(1) Include contribution to Provident Fund and ESI, Withholding Taxes, Sales Tax (including Work Contract Tax), Service Tax and Professional Tax.

Note 10 ▸ SHORT-TERM PROVISIONS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
- Provision for compensated absences	9.07	8.46
- Provision for gratuity	16.16	-
Other provisions		
- Provision for Income Tax	190.01	-
- Provision for proposed equity dividend	-	136.83
- Provision for tax on proposed dividend	-	27.86
	215.24	**173.15**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 11 ▸ FIXED ASSETS

(₹ in Lacs)

	Gross block				Accumulated depreciation / amortisation				Net block	
Assets description	Balance as at April 01, 2016	Additions	Sold / Adjustment	Balance as at March 31, 2017	Balance as at April 01, 2016	During the year	Sold / Adjustment	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at April 01, 2016
Tangible fixed assets										
Freehold land	436.24	443.84	-	880.08	-	-	-	-	880.08	436.24
	(225.63)	(210.61)	-	(436.24)	-	-	-	-	(436.24)	(225.63)
Leasehold land	480.57	-	-	480.57	14.15	4.61	-	18.76	461.81	466.42
	(480.57)	-	-	(480.57)	(9.54)	(4.61)	-	(14.15)	(466.42)	(471.03)
Buildings	1,501.78	877.60	7.00	2,372.38	129.73	65.20	0.51	194.42	2,177.96	1,372.05
	(1,408.11)	(111.83)	(18.16)	(1,501.78)	(89.71)	(46.37)	(6.35)	(129.73)	(1,372.05)	(1,318.40)
Plant and equipments	1,320.54	818.12	128.83	2,009.83	353.32	127.67	52.54	428.45	1,581.38	967.22
	(1,442.14)	(46.49)	(168.09)	(1,320.54)	(358.79)	(121.58)	(127.05)	(353.32)	(967.22)	(1,083.35)
Office equipments	114.33	166.52	2.49	278.36	35.28	21.00	0.54	55.74	222.62	79.05
	(108.47)	(6.99)	(1.13)	(114.33)	(22.00)	(13.78)	(0.50)	(35.28)	(79.05)	(86.47)
Computer and accessories	154.95	28.88	5.54	178.29	107.74	21.14	4.26	124.62	53.67	47.21
	(153.25)	(2.45)	(0.75)	(154.95)	(86.68)	(21.58)	(0.52)	(107.74)	(47.21)	(66.57)
Furniture and fixtures	53.31	10.03	0.65	62.69	14.35	5.37	0.19	19.53	43.16	38.96
	(45.99)	(7.41)	(0.09)	(53.31)	(9.78)	(4.64)	(0.07)	(14.35)	(38.96)	(36.21)
Vehicles	443.56	144.17	35.76	551.97	172.47	57.92	24.66	205.73	346.24	271.09
	(417.55)	(43.16)	(17.15)	(443.56)	(131.50)	(53.09)	(12.12)	(172.47)	(271.09)	(286.05)
Sub total (A)	**4,505.28**	**2,489.16**	**180.27**	**6,814.17**	**827.04**	**302.91**	**82.70**	**1,047.25**	**5,766.92**	**3,678.24**
Previous year	(4,281.71)	(428.94)	(205.37)	(4,505.28)	(708.00)	(265.65)	(146.61)	(827.04)	(3,678.24)	(3,573.71)
Intangible fixed assets										
Computer software	167.63	40.10	1.87	205.86	58.21	31.89	0.05	90.05	115.81	109.42
	(117.63)	(50.00)	-	(167.63)	(31.85)	(26.36)	-	(58.21)	(109.42)	(85.78)
Sub total (B)	**167.63**	**40.10**	**1.87**	**205.86**	**58.21**	**31.89**	**0.05**	**90.05**	**115.81**	**109.42**
Previous year	(117.63)	(50.00)	-	(167.63)	(31.85)	(26.36)	-	(58.21)	(109.42)	(85.78)
Capital work-in-progress (C)									**2,315.24**	**1,227.79**
									(1,227.79)	(299.60)
Grand total (A+B+C)	**4,672.91**	**2,529.26**	**182.14**	**7,020.03**	**885.25**	**334.80**	**82.75**	**1,137.30**	**8,197.97**	**5,015.45**
Previous year	(4,399.34)	(478.94)	(205.37)	(4,672.91)	(739.85)	(292.01)	(146.61)	(885.25)	(5,015.45)	(3,959.09)

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 12 ▸ NON-CURRENT INVESTMENTS (At cost as reduced by permanent diminution in value)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade		
Investment in equity instruments (unquoted) of subsidiary companies		
- Gravita Infotech Limited (Formerly known as M/s Gravita Exim Limited) (200,000 (Previous year 200,000) equity shares of ₹10 each fully paid up)	26.09	26.09
- Gravita Ghana Limited (314,363 (Previous year 314,363) equity shares of GHC 1 each fully paid up)	123.66	123.66
- Gravita Global Pte Limited (1,345,000 (Previous year 1,345,000) equity shares of USD 1 each fully paid up)	728.60	728.60
Investment in partnership firms (refer note below)		
- M/s Gravita Metals [1]	380.00	380.00
- M/s Gravita Metal Inc [2]	95.00	95.00
- M/s Gravita Infotech (Formerly known as M/s Gravita Technomech) [3]	0.98	0.98
Investment in limited liability partnership (LLP) [4]		
- M/s Recycling Infotech LLP	1.02	1.02
Other investments (unquoted)		
- National saving certificates pledged with Government Authorities	0.03	0.03
	1,355.38	1,355.38
Other investments		
Investment in equity instruments (unquoted) of subsidiary companies		
- Noble Build Estate Private Limited (19,990 (Previous year 19,990) equity Shares of ₹10 each fully paid up)	74.96	74.96
	74.96	74.96
	1,430.34	1,430.34
Aggregate amount of unquoted investments	1,430.34	1,430.34

Note: Other details relating to investment in partnership firms

	As at March 31, 2017	As at March 31, 2016
(1) Investment in M/s Gravita Metals		
Name of the partner and share in profits (in %)		
Gravita India Limited	95.00%	95.00%
Gravita Infotech Limited	5.00%	5.00%
Total capital of the firm (₹ in Lacs)	400.00	400.00
(2) Investment in M/s Gravita Metal Inc		
Name of the partner and share in profits (in %)		
Gravita India Limited	95.00%	95.00%
Gravita Infotech Limited	5.00%	5.00%
Total capital of the firm (₹ in Lacs)	100.00	100.00
(3) Investment in M/s Gravita Infotech		
Name of the partner and share in profits (in %)		
Gravita India Limited	49.00%	49.00%
Gravita Infotech Limited	51.00%	51.00%
Total capital of the firm (₹ in Lacs)	2.00	2.00
(4) Investment in M/s Recycling Infotech LLP		
Name of the partner and share in profits (in %)		
Gravita India Limited	51.00%	51.00%
Gravita Infotech Limited	49.00%	49.00%
Total capital of the firm (₹ in Lacs)	2.00	2.00

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 13 ▸ LONG-TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Loans and advances to related parties (refer note 38(h))	200.00	200.00
Security deposits	35.43	37.78
Capital advances	276.00	114.92
Minimum alternate tax credit entitlement	-	94.04
Income tax refund receivable	60.12	123.31
Prepaid expenses	1.29	3.23
	572.84	**573.28**

Note 14 ▸ OTHER NON-CURRENT ASSETS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Fixed deposits (1)	71.26	1.26
Interest accrued but not due on loans and advances to related parties (refer note 38(h))	81.04	63.04
	152.30	**64.30**

(1) Represent lien with banks and financial institution and are restricted from being exchanged or used to settle a liability.

Note 15 ▸ CURRENT INVESTMENTS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Investment in partnership firms (trade) (1)		
- M/s Gravita Metals	598.74	617.04
- M/s Gravita Metal Inc	880.53	624.94
- M/s Gravita Infotech (Formerly known as M/s Gravita Technomech)	21.79	46.49
- M/s Recycling Infotech LLP	(2.08)	-
	1,498.98	**1,288.47**
Aggregate amount of unquoted Investments	1,498.98	1,288.47

(1) As current capital account is covered by partnership deed, the closing balance in current capital account has been disclosed as current investments.

Note 16 ▸ INVENTORIES (At lower of cost and net realisable value)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Raw material	2,846.26	941.79
Goods in transit	2,404.09	1,602.86
	5,250.35	**2,544.65**
Work-in-progress	1,765.68	1,126.64
Finished goods (other than those acquired for trading)	690.73	420.31
Goods in transit	635.37	240.93
	1,326.10	**661.24**
Stock-in-trade (acquired for trading)	2.14	260.83
Goods in transit	-	400.46
	2.14	**661.29**
Stores and spares	62.08	107.22
Consumables	159.28	72.88
	8,565.63	**5,173.92**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 17 ▸ TRADE RECEIVABLES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	76.69	133.62
Doubtful	14.04	106.22
	90.73	**239.84**
Less: Provision for doubtful trade receivables	14.04	106.22
	76.69	**133.62**
Other trade receivables		
Unsecured, considered good	4,824.10	2,787.35
	4,900.79	**2,920.97**

Note 18 ▸ CASH AND CASH EQUIVALENTS (2)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Cash in hand	5.65	8.93
Remittance in transit /cheques in hand	221.02	53.20
Balances with banks:		
- in current accounts	100.21	0.56
- in earmarked accounts (1)		
- Unclaimed equity share application money	2.19	2.19
- Unclaimed dividend account	2.49	2.49
- Balances held as margin money against borrowings	450.34	393.35
	781.90	**460.72**

Notes:

(1) Balances with banks in earmarked accounts include balances that can be utilised only towards settlement of unclaimed dividend/ share application money.

(2) Of the above, the balances that meet the definition of cash and cash equivalents as per Accounting Standard 3 "Cash Flow Statements" is	326.88	62.69

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 19 ▸ SHORT-TERM LOANS AND ADVANCES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Security deposits	73.80	0.25
Loans and advances to related parties (refer note 38(h) [1]	203.44	1,054.61
Advance to vendors		
- Unsecured, considered good	1,316.03	816.57
- Doubtful	-	46.22
	1,316.03	862.79
Less: Provision for doubtful advances	-	46.22
	1,316.03	816.57
Prepaid expenses	37.11	35.49
Advance to employees including imprest	10.09	14.41
Income tax refund receivable	63.24	-
Minimum alternate tax credit entitlement	288.76	-
Balances with government authorities		
-CENVAT credit receivable	305.25	319.77
-VAT credit receivable	239.14	185.26
-Service Tax credit receivable	101.78	120.31
-Export incentives receivable	2.13	2.28
	648.30	627.62
	2,640.77	2,548.95

Note:

(1) Loan and advances from related parties of ₹1235.90 Lacs (previous year ₹279.50 Lacs) adjusted from Trade payables since under common control

Note 20 ▸ OTHER CURRENT ASSETS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Interest accrued but not due on		
- Deposits	11.07	11.33
- Loans and advance to related parties (refer note 38(h))	-	0.34
Fixed assets held for sale	-	11.52
	11.07	23.19

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 21 ▸ REVENUE FROM OPERATIONS

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products (inclusive of excise duty) (refer note (i))	55,250.71	36,232.27
Sale of services (Technical consultancy)	10.19	-
Other operating revenue (refer note (ii))	580.68	745.46
Revenue from operations (Gross)	55,841.58	36,977.73
Less: Excise duty	2,441.60	1,593.71
Revenue from operations (Net)	53,399.98	35,384.02
Notes:		
(i) Sale of products comprises		
Manufactured goods (refer note (a))	43,823.52	22,916.77
Traded goods (refer note (b))	11,427.19	13,315.50
	55,250.71	36,232.27
(ii) Other operating revenue comprises		
Export incentives	28.79	80.93
Share of profit from partnership firms	529.45	637.96
Job work income	22.44	26.57
	580.68	745.46
(a) Details of manufactured goods sold		
Refined Lead ingots	17,521.64	9,927.20
Aluminium Alloy	4,450.01	-
Lead alloys	18,372.59	10,674.25
Lead value added products	1.54	826.60
Remelted Lead Ingots	3.43	209.40
Project Items	1,124.80	777.31
Others	2,349.51	502.01
	43,823.52	22,916.77
(b) Details of traded goods sold		
Aluminium Scrap	447.01	3,788.94
Remelted Lead ingots	10,596.45	8,804.81
Copper Scrap	-	441.70
Others	383.73	280.05
	11,427.19	13,315.50

Note 22 ▸ OTHER INCOME

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income on:		
- Bank deposits	20.63	49.65
- Loans and advances (refer note 38(h))	20.00	33.35
- Others	12.38	10.49
Profit on sale of long term trade Investment in subsidiary company (1)	-	252.98
Others	11.38	64.15
	64.39	410.62

(1) Company has sold and realised its investments in a wholly owned subsidiary Gravita Mozambique LDA to a wholly owned subsidiary Gravita Netherlands BV at a profit of ₹252.98 lacs in previous year.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 23 ▸ COST OF MATERIALS CONSUMED [2]

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Raw materials [1]		
Opening stock	2,544.65	3,193.22
Add: Purchases	35,775.86	16,586.07
Less: Closing stock	2,846.26	941.79
Less: Stock-in-transit	2,404.09	1,602.86
	33,070.16	**17,234.64**
Consumables (including stores and spares) [1]		
Opening stock	180.10	190.08
Add: Purchases	2,246.83	933.28
Less: Closing stock	221.36	180.10
	2,205.57	**943.26**
	35,275.73	**18,177.90**
Notes:		
(1) Details of raw materials and consumables consumed		
Remelted Lead	10,550.04	6,736.08
Lead scrap	3,176.42	1,924.14
Aluminium Scrap	3,211.28	-
Battery scrap, Battery plate & Powder	14,649.77	8,060.16
Others	3,688.22	1,457.52
	35,275.73	**18,177.90**
(2) Details of raw materials and consumables consumed as		
Indigenous	8,298.40	4,972.34
Imported	26,977.33	13,205.56
	35,275.73	**18,177.90**

Note 24 ▸ PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Details of purchase of stock-in-trade (traded goods) (product-wise)		
Remelted Lead ingots	9,779.65	8,436.32
Aluminium Scrap	-	3,466.51
Others	229.10	930.18
	10,008.76	**12,833.01**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 25 ▸ CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Inventories at the end of the year (I)		
Finished goods	1,326.10	661.24
Work-in-progress (1)	1,765.68	1,126.64
Stock-in-trade (traded goods)	2.14	661.29
Inventories at the beginning of the year (II)	3,093.92	**2,449.17**
Finished Goods	661.24	1,208.49
Work-in-progress	1,126.64	1,013.06
Stock-in-trade (traded goods)	661.29	654.30
	2,449.17	**2,875.85**
Decrease/ (increase) ((II) - (I))	(644.75)	**426.68**
Note:		
(1) Details of inventory of work-in-progress		
Refined Lead Ingots	242.83	1,035.55
PP chips	12.22	10.37
Lead value added products	261.05	45.12
Others	1,249.58	35.60
	1,765.68	**1,126.64**

Note 26 ▸ EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages	2,167.40	1,296.81
Contributions to provident and other funds (refer Note 35)	79.84	60.15
Expense on employee stock option (ESOP) scheme (refer Note 2(d))	59.18	66.31
Staff welfare expenses	227.12	113.80
	2,533.54	**1,537.07**

Note 27 ▸ FINANCE COSTS

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest expense on:		
- Borrowings	658.07	527.22
- Others	0.09	1.18
Other borrowing costs	66.46	76.22
Net loss on foreign currency transactions and translation (considered as finance costs)	56.72	77.69
	781.34	**682.31**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 28 ▸ OTHERS EXPENSES

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Power and fuel	261.75	165.86
Rent	123.79	109.44
Increase of excise duty on inventory	13.73	21.29
Rates and taxes	7.22	5.46
Repairs and maintenance		
- Plant and machinery	234.10	168.42
- Buildings	29.15	27.91
- Others	74.68	70.74
Insurance	11.02	8.18
Freight and forwarding	415.49	196.18
Travelling and conveyance	201.85	111.42
Legal and professional	104.41	84.45
Rebate and discount	57.29	84.24
Sales commission	38.68	45.45
Advertising and sales promotion	74.19	41.68
Communication	30.70	26.28
Training and recruitment	28.07	7.45
Printing and stationery	8.68	4.95
Donation	11.67	15.62
Payment to auditors:		
- To statutory auditors		
- For audit	14.00	12.25
- For limited reviews	12.00	9.75
- Reimbursement of expenses	2.45	0.30
- To cost auditors		
- For audit	0.50	0.50
Written off/ Provision for doubtful trade receivables, loans and advances	194.24	155.83
Net loss on foreign currency transactions and translation (other than considered as finance costs)	42.33	-
Loss on fixed assets discarded/ scrapped / written off	92.43	56.92
Expenditure on Corporate Social Responsibility (refer note 43)	12.79	4.45
Bank charges	152.66	77.82
Miscellaneous Expenses	145.28	10.57
	2,395.15	**1,523.41**

Note 29 ▸ CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Contingent liabilities		
- Corporate guarantee given to banks for loans availed by the following partnership firms		
- M/s Gravita Metal Inc	900.00	600.00
Dues outstanding		
- M/s Gravita Metal Inc	589.68	464.91
- Claims against the Company not acknowledged as debt (1)		
- Income Tax	51.65	51.53
- Excise Duty/Customs Duty/Service Tax	15.76	10.91
- Value Added Tax/Central Sales Tax	4.54	4.54

(1) All the matters above other than guarantee given by the Company are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, in the opinion of the management, will not have a material effect on the results of the operations or financial position of the Company.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Details of dues of Income-tax, Service Tax, Excise Duty and Value Added Tax as on March 31, 2017 not deposited/ deposited under protest on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved* (₹ in lacs)	Amount deposited/held (₹ in lacs)
Income tax Act, 1961	Income Tax	Appellate Authority upto Commissioner level	2007-08 to 2014-15	51.65	20.07
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioner level	2013-14 and 2014-15	6.45	-
Central Excise Act, 1944	Excise Duty	Appellate Authority upto Commissioner level	2009-10	9.31	1.68
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Appellate Authority upto Commissioner level	2011-12	4.54	-

* includes interest and penalty, wherever applicable.

Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

- Tangible assets	155.78	13.98

Disclosure related to partnership firms:

The Company's share in assets, liabilities and other items of partnership firms viz., M/s Gravita Metals, M/s Gravita Metal Inc, M/s Gravita Infotech and M/s Recycling Infotech LLP is given below:

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Assets	3,043.64	2,827.33
Liabilities (excluding capital and reserves and surplus)	915.28	880.68
Claims not acknowledged as debt		
- Income tax	-	382.18
- Excise duty	959.11	874.52

Note: The Company share of profit/loss from partnership firms is considered in other operating revenue in note 21 above.

Note 30 ▸ DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company uses forward contracts to hedge its foreign currency exposure. The Company does not enter into any derivative instruments for trading or speculative purpose. The net value of forward contracts as at March 31, 2017 is ₹2361.87 lacs (previous year ₹1499.74 lacs).

The year-end foreign currency exposures that have been naturally hedged are given below:

	As at March 31, 2017			As at March 31, 2016		
		Foreign currency (in lacs)	₹ in lacs		Foreign currency (in lacs)	₹ in lacs
Payables (including borrowings)	$	148.92	9,655.57	$	19.52	1,294.97
	€	-	-	€	0.02	1.74
Receivables (including loans and advances)	$	50.08	3,247.19	$	11.88	787.90
	€	-	-	€	3.80	285.36
Unhedged Foreign Currency Exposure	$	98.84	6,408.38	$	**7.64**	**507.07**
	€	-	-	€	**(3.78)**	**(283.62)**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 31 ▸ VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Raw material and consumables (including stock-in-transit)	27,778.56	13,109.72
	27,778.56	**13,109.72**

Note 32 ▸ EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Finance costs	198.58	134.26
Travelling and conveyance	35.09	21.40
Others	76.84	36.71
	310.51	**192.37**

Note 33 ▸ EARNINGS IN FOREIGN CURRENCY

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Export of goods calculated on FOB basis	36,831.93	21,533.41
Interest Income	-	13.30
	36,831.93	**21,546.71**

Note 34 ▸ DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENTS WITH THE STOCK EXCHANGES

Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

(₹ in Lacs)

Name of the party	Relationship	Amount outstanding as at March 31, 2017	Maximum balance outstanding during the year
Gravita Ghana Limited	Subsidiary	-	-
		(-)	(264.45)
Noble Build Estate Private Limited	Subsidiary	200.00	200.00
		(200.00)	(200.00)

Note 35 ▸ EMPLOYEE BENEFITS

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Employer's Contribution to Provident Fund	79.84	60.15

Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust namely Gravita India Limited Employees Gratuity Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(a) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lacs)

	Gratuity (Funded)		Compensated absences (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Defined benefit obligation at beginning of year	72.92	68.56	27.17	27.54
Current service cost	18.33	11.26	11.34	7.54
Interest cost	5.83	5.32	2.17	2.14
Actuarial (gain) / loss	58.71	(2.92)	10.06	1.53
Benefits paid	(22.48)	(9.30)	(12.22)	(11.58)
Defined benefit obligation at year end	**133.31**	**72.92**	**38.52**	**27.17**

(b) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Lacs)

	Gratuity (Funded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of plan assets at beginning of year	21.20	28.66
Expected return on plan assets	1.54	2.08
Actuarial gain / (loss)	(0.57)	(0.24)
Employer's contribution	-	-
Benefits paid	(14.78)	(9.30)
Fair value of plan assets at year end	**7.39**	**21.20**
Actual return on plan assets	0.97	1.82

(c) Reconciliation of fair value of assets and obligations

(₹ in Lacs)

	Gratuity (Funded)		Compensated absences (Unfunded)	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Fair value of plan assets	7.39	21.20	-	-
Present value of obligation	133.31	72.92	38.52	27.17
Liability /(Asset) recognised in Balance Sheet	**125.92**	**51.72**	**38.52**	**27.17**

(d) Expenses recognised during the year

(₹ in Lacs)

	Gratuity (Funded)		Compensated absences (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Current service cost	18.33	11.26	11.34	7.54
Interest cost	5.83	5.32	2.17	2.14
Expected return on Plan Assets	(1.54)	(2.08)	-	-
Actuarial (gain) / loss	59.28	(2.68)	10.07	1.53
Net cost in Statement of Profit and Loss	**81.90**	**11.82**	**23.58**	**11.21**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(e) Investment details

	% invested	
	As at March 31, 2017	As at March 31, 2016
Insurer-managed funds	100.00	100.00
	100.00	**100.00**

(f) Experience adjustments (Gratuity (Funded))

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Present value of obligation	133.31	72.92	68.56	57.33	17.87
Fair value of plan assets	(7.39)	(21.20)	(28.66)	(30.20)	(31.52)
Funded status [Deficit /(Surplus)]	125.92	51.72	39.90	27.13	(13.65)
Experience gain /(loss) adjustments on plan liabilities	(58.71)	(2.92)	(1.50)	(33.49)	17.65
Experience gain /(loss) adjustments on plan assets	0.57	0.24	-	(3.59)	0.17

(g) Actuarial assumptions

	Gratuity (Funded)		Compensated absences (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Mortality table	100% of IALM-2006-08	100% of IALM-2006-08	100% of IALM-2006-08	100% of IALM-2006-08
Discount rate (per annum) (1)	7.54%	8.00%	7.54%	8.00%
Rate of escalation in salary (per annum) (2)	6.00%	5.25%	6.00%	5.25%
Expected rate of return on plan assets (per annum) (3)	7.25%	7.25%	N/A	N/A

(1) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(3) The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Note 36 ▸ DETAILS OF BORROWING COSTS CAPITALISED

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Borrowing costs capitalised during the year		
- as fixed assets	12.87	-
- as capital work-in-progress	75.51	7.38
	88.38	**7.38**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 37 ‣ SEGMENT REPORTING

As per Accounting Standard (AS) 17 "Segment Reporting", Segment information has been provided under the Notes forming part of the Consolidated Financial Statements.

Note 38 ‣ RELATED PARTY TRANSACTIONS

(a) Subsidiaries (including step down subsidiaries)

Name of the Company	Country of incorporation	% of holding as at March 31, 2017	% of holding as at March 31, 2016
Gravita Infotech Limited (Formerly known as M/s Gravita Exim Limited)	India	100.00	100.00
Gravita Ghana Limited	Ghana	100.00	100.00
Gravita Mozambique LDA	Mozambique	100.00	100.00
Noble Build Estate Private Limited	India	100.00	100.00
Gravita Global Pte Limited	Singapore	100.00	100.00
Navam Lanka Limited	Srilanka	52.00	52.00
Gravita Netherlands BV	Netherlands	100.00	100.00
Gravita Senegal S.A.U	Senegal	100.00	100.00
Gravita Nicaragua S.A.	Nicaragua	100.00	100.00
Gravita Jamaica Limited	Jamaica	100.00	100.00
Gravita Ventures Limited	Tanzania	100.00	100.00
Gravita USA Inc.	USA	100.00	100.00
Gravita Mali SA (incorporated on January 23, 2017)	Mali	100.00	-
Gravita Cameroon (incorporated on January 12, 2017)	Cameroon	100.00	-
Gravita Mauritania SARL (incorporated on January 09, 2017)	Mauritania	100.00	-
Recyclers Gravita Costa Rica SA (incorporated on September 16, 2016)	Costa Rica	100.00	-

(b) Associate

Name of the associate	Country of incorporation	% of holding as at March 31, 2017	% of holding as at March 31, 2016
Pearl Landcon Private Limited	India	25.00	25.00

(c) Partnership firms

Name of the firm	Country of incorporation	% of holding as at March 31, 2017	% of holding as at March 31, 2016
M/s Gravita Metals	India	95.00	95.00
M/s Gravita Metal Inc	India	95.00	95.00
M/s Gravita Infotech (Formerly known as M/s Gravita Technomech)	India	51.00	51.00

Balance portion of share is held by wholly owned subsidiary.

(d) Limited liability partnership firm

Name of the firm	Country of incorporation	% of holding as at March 31, 2017	% of holding as at March 31, 2016
M/s Recycling Infotech LLP	India	51.00	51.00

Balance portion of share is held by wholly owned subsidiary.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(e) Key management personnel

Name of the director	Designation
Dr. Mahavir Prasad Agrawal	Chairman and Whole-Time Director
Mr. Rajat Agrawal	Managing Director

(f) Relatives of key management personnel

Name of the director	Designation
Mrs. Shashi Agarwal	Wife of Dr. Mahavir Prasad Agarwal
Mrs. Anchal Agrawal	Wife of Mr. Rajat Agrawal

(g) Enterprises having common key management personnel and/or their relatives

Saurabh Farms Limited
Shah Buildcon Private Limited
Jalousies India Private Limited
Devonic Ventures Private Limited
Gravita Impex Pvt Ltd.

(h) Details of related party transactions during the year ended March 31, 2017

(₹ in Lacs)

(i) Sale /purchase of goods and services	Sale of goods	Purchase of goods	Amount receivable as at March 31, 2017	Amount payable/ (advance) as at March 31, 2017
Subsidiaries				
Gravita Senegal S.A.U	83.22	4,640.50	33.16	426.49
	(64.52)	(2,471.33)	(67.42)	(-333.23)
Gravita Ghana Limited	59.84	3,847.65	0.09	(801.21)
	(96.85)	(3,540.34)	(0.49)	(-652.81)
Gravita Infotech Limited (Formerly known as M/s	-	11.51	-	-
Gravita Exim Limited)	-	(0.64)	-	-
Navam Lanka Limited	57.62	29.84	0.08	-
	(71.12)	-	(3.03)	-
Gravita Mozambique LDA	103.99	4,177.75	54.10	809.42
	(63.98)	(3,345.82)	(44.33)	(279.41)
Gravita Jamaica Limited	239.99	-	-	239.99
	-	-	-	-
Gravita Global Pte Limited	-	-	-	-
	-	(16.21)	-	-
Gravita Nicaragua S.A.	-	240.80	-	(53.68)
	-	(716.41)	-	(-12.74)
Gravita USA Inc.	-	34.95	-	(36.68)
	-	-	-	-
Gravita Mauritania SARL	-	-	-	(102.29)
	-	-	-	-
Gravita Mali SA	-	-	-	(112.25)
	-	-	-	-
Gravita Ventures Limited	-	120.19	-	(120.24)
	-	-	-	-

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(₹ in Lacs)

(i) Sale /purchase of goods and services	Sale of goods	Purchase of goods	Amount receivable as at March 31, 2017	Amount payable/ (advance) as at March 31, 2017
Partnership firms				
M/s Gravita Metal Inc	134.45	-	20.53	-
	(281.20)	-	(287.55)	-
M/s Gravita Metals	-	-	-	-
	-	(45.30)	-	-
M/s Gravita Infotech (formerly known as M/s Gravita Technomech)	-	2.25	-	-
	-	(13.84)	-	-
M/s Recycling Infotech LLP	-	-	-	-
	(-)	(-)	(-)	(-)
	679.11	**13,105.44**	**107.96**	**249.55**
	(577.67)	**(10,149.89)**	**(402.82)**	**(-719.37)**

(₹ in Lacs)

(ii) Loans given and repayment thereof (including interest)	Loan given	Repayment (including interest)	Interest income during the year	Amount receivable as at March 31, 2017 (including interest)
Subsidiaries				
Gravita Ghana Limited	-		-	-
	-	(306.22)	(13.30)	(0.34)
Noble Build Estate Private Limited	-	-	20.00	281.04
	-	-	(20.06)	(263.04)
	-	**-**	**20.00**	**281.04**
	-	**(306.22)**	**(33.36)**	**(263.38)**

(₹ in Lacs)

(iii) Investment and disinvestment	For the year ended March 31, 2017	For the year ended March 31, 2016
Investment made		
- Limited liability partnership firms		
M/s Recycling Infotech LLP	-	1.02
Disinvestment made		
- in Subsidiaries		
Gravita Mozambique LDA (sold to Gravita Netherlands BV)	-	124.06
Profit on sale of Investment of Gravita Mozambique LDA to Gravita Netherlands BV)	-	252.98
	-	**378.06**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(₹ in Lacs)

(iv) Reimbursement of expenses	For the year ended March 31, 2017	For the year ended March 31, 2016
Subsidiaries		
Gravita Ghana Limited	48.63	13.80
Gravita Senegal S.A.U.	28.42	19.16
Navam Lanka Limited	7.76	0.31
Gravita infotech	17.00	5.93
Gravita Netherlands	112.10	-
Gravita Infotech Limited	82.10	203.80
Gravita Nicaragua S.A.	-	2.26
Noble Build Estate Private Limited	3.09	1.91
Gravita USA INC	-	2.82
	299.10	**249.99**

(₹ in Lacs)

(v) Remuneration [1]	For the year ended March 31, 2017	For the year ended March 31, 2016
Key management personnel		
Mr. Rajat Agrawal	88.00	78.00
Dr. Mahavir Prasad Agarwal	52.00	42.00
Mr. Rajeev Surana	-	28.63
	140.00	**148.63**

(1) Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

(₹ in Lacs)

(vi) Other transactions (nature of each transaction is mentioned in brackets)	For the year ended March 31, 2017	For the year ended March 31, 2016
Subsidiaries		
Gravita Infotech Limited (Formerly known as M/s Gravita Exim Limited) (Rent paid)	9.40	8.40
Key management personnel		
Mr. Rajat Agrawal (Rent Paid)	34.02	30.43
Relatives of key management personnel		
Mrs. Anchal Agrawal (Rent paid)	5.17	4.90
Enterprises having common key management personnel and/or their relatives		
Saurabh Farms Limited (Rent paid)	13.55	12.83
Shah Buildcon Private Limited (Rent paid)	2.51	2.26
Jalousies India Private Limited (Rent paid)	27.00	25.67
Gravita Metal INC (Rent Received)	(4.05)	-
	87.60	**84.49**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(₹ in Lacs)

(vii) Amount recoverable at year end (others)	As at March 31, 2017	As at March 31, 2016
Subsidiaries		
Navam Lanka Limited	3.14	-
Gravita Ghana Limited	48.63	0.33
Gravita Senegal S.A.U.	3.42	24.76
Noble Build Estate Private Limited	8.47	5.37
Gravita Netherlands BV	112.10	-
Gravita Nicaragua S.A.	-	1.17
Gravita USA Inc	-	0.50
Gravita Infotech Limited (Formerly Known as M/s Gravita Exim Limited)	37.23	203.10
Partnership firms		
M/s Recycling Infotech LLP	-	100.12
	212.99	**335.35**

(₹ in Lacs)

(viii) Amount payable at year end (others)	As at March 31, 2017	As at March 31, 2016
Enterprises having common key management personnel and/or their relatives		
Shah Buildcon Pvt Ltd	-	0.09
	-	**0.09**

(₹ in Lacs)

(ix) Guarantees and collateral outstanding at year end	As at March 31, 2017	As at March 31, 2016
Partnership firms		
M/s Gravita Metal Inc	900.00	600.00
	900.00	**600.00**

(₹ in Lacs)

(x) Investment balances at year end	As at March 31, 2017	As at March 31, 2016
Gravita Infotech Limited (Formerly known as M/s Gravita Exim Limited)	26.09	26.09
Gravita Ghana Limited	123.66	123.66
Gravita Global Pte Limited	728.60	728.60
M/s Gravita Metals (fixed and current investments)	978.74	997.04
M/s Gravita Metal Inc (fixed and current investments)	975.53	719.94
M/s Gravita Infotech (Formerly known as M/s Gravita Technomech) (fixed and current investments)	22.77	47.47
M/s Recycling Infotech LLP (fixed and current investments)	(1.06)	1.02
Noble Build Estate Private Limited	74.96	74.96
	2,929.29	**2,718.78**

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

(₹ in Lacs)

(xi) Loans and advances given and repayment thereof	Loan and advances given	Repayment	Amount receivable as at Mar 31, 2017
Subsidiaries			
Gravita Infotech Limited (Formerly Known as M/s Gravita Exim Limited)	946.56	780.69	37.23
	(1,223.49)	(1,020.39)	(203.10)
Partnership firms			
M/s Recycling Infotech LLP	3.60	103.72	-
	(100.12)	-	(100.12)
	950.16	884.41	**37.23**
	(1,323.61)	(1,020.39)	**(303.22)**

Note:-

Figures in brackets are related to financial year 2015-16

Year end balances include foreign currency reinstatement, wherever applicable.

Note 39 ▸ LEASES

The Company has entered into operating lease arrangements for certain facilities and office premises for a period upto 11 months with the renewal/ termination clauses. Lease payments recognised in the Statement of Profit and Loss for the year are ₹123.79 lacs (previous year ₹109.44 lacs). Details of future minimum lease payments are provided below:

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Not later than one year	54.06	59.51
	54.06	**59.51**

Note 40 ▸ EARNINGS PER SHARE (EPS)

	As at March 31, 2017	As at March 31, 2016
Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders (₹ in Lacs) (a)	2,265.26	326.56
Weighted average number of equity shares outstanding during the year (in numbers) (b)	68,446,852	68,311,763
Basic earnings per share of face value ₹2 each (in ₹) (a)/ (b)	3.31	0.48
Effect of potential dilutive equity shares on employee stock options outstanding (in numbers) (c)	557,203	664,639
Weighted average number of equity shares in computing diluted earnings per share (in numbers) [(d) = (b)+(c)]	69,004,055	68,976,402
Diluted earnings per share of face value ₹2 each (in ₹) (a) / (d)	3.28	0.47

Note 41 ▸

In the year 2013-14, the Excise Department, under the provisions of Section 12F of Central Excise Act, 1944, had seized past books and records of the Company upto February 10, 2014. In this regard, no show cause notice has been received by the Company till date. The management is confident that the matter will get resolved in due course and no material liability would arise on resolution of this matter. The Company is in process to release the books of accounts.

Notes forming part of the Financial Statements (Contd.)

For the year ended March 31, 2017

Note 42 ▸ DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08.11.2016 TO 30.12.2016

	SBN	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	3,612,500	391,840	4,004,340
Add:- Permitted Receipts	-	2,610,000	2,610,000
Less:- Permitted Payments	-	2,392,127	2,392,127
Less:- Amount deposited in Banks	3,612,500	-	3,612,500
Closing Cash in hand as on 30.12.2016	-	609,713	609,713

Note 43 ▸

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of domestic and international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by November 30, 2017. The Management is of the opinion that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 44 ▸ CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(a)	Gross amount required to be spent by the company during the year	₹13.58 lacs
(b)	Amount spent during the year on :	
	(i) Construction/acquisition of any asset	₹ Nil
	(ii) On purposes other than (i) above	₹12.79 lacs

Note 45 ▸

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Note 46 ▸

There are no amounts which are required to be transferred to the Investor Education and Protection Fund.

Note 47 ▸

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Place: Jaipur
Date: May 15, 2017

Consolidated Financial Statement

Independent Auditor's Report

To
The Members of
GRAVITA INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GRAVITA INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries and partnership firms (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group"), and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and partnership firms and unaudited financial statements of an associate referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of 16 subsidiaries, and 4 partnership firms, whose financial statements reflect total assets of ₹16,378.95 lacs as at March 31, 2017, total revenues of ₹26,369.92 lacs and net cash outflows amounting to ₹92.31 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and partnership firms is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net loss of ₹0.81 lacs for the year ended March 31,

2017, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. This financial statement is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, 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, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms and associate, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's and subsidiary companies' incorporated in India internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 27 to the consolidated financial statements;

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts- Refer Note 36 to the consolidated financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India -Refer Note 37 to the consolidated financial statements;

iv. The Holding Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated financial statements and as produced to us and the other auditors by the Management of the respective Group entities.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Jaipur
Date: May 15, 2017

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **GRAVITA INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mis-statements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)
(Membership No. 094468)

Place: Jaipur
Date: May 15, 2017

Consolidated Balance Sheet

As at March 31, 2017

(₹ in Lacs)

	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,369.35	1,367.36
Reserves and surplus	3	13,629.28	10,548.77
		14,998.63	11,916.13
Minority Interest		475.63	498.10
Non-current liabilities			
Long-term borrowings	4	2,003.15	629.33
Deferred tax liabilities (net)	5	242.50	10.56
Long-term provisions	6	175.06	113.09
		2,420.71	752.98
Current liabilities			
Short-term borrowings	7	13,015.12	9,176.15
Trade payables			
Outstanding other than micro and small enterprises	8	1,423.56	818.80
Other current liabilities	9	1,937.79	593.07
Short-term provisions	10	364.90	220.75
		16,741.37	10,808.77
TOTAL		34,636.34	23,975.98
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible assets		7,300.59	5,232.00
Intangible assets		156.59	160.38
Capital work-in-progress		3,153.98	1,541.91
		10,611.16	6,934.29
Non-current investments	12	3.59	4.39
Deferred tax assets (net)	5	-	197.21
Long-term loans and advances	13	569.78	577.05
Other non-current assets	14	71.26	1.26
		11,255.79	7,714.20
Current assets			
Inventories	15	11,029.31	7,538.66
Trade receivables	16	4,877.12	2,955.91
Cash and cash equivalents	17	1,481.52	1,271.93
Short-term loans and advances	18	5,778.04	4,429.83
Other current assets	19	214.56	65.45
		23,380.55	16,261.78
TOTAL		34,636.34	23,975.98
See accompanying notes forming part of the consolidated financial statements	1-39		

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Agarwal
Partner

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Place: Jaipur
Date: May 15, 2017

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Consolidated Statement of Profit and Loss

For the year ended March 31, 2017

(₹ in Lacs)

	Notes	For the Year ended March 31, 2017	For the Year ended March 31, 2016
INCOME			
Revenue from operations (gross)	20	68,898.12	45,133.83
Less : Excise duty		3,330.18	2,014.25
Revenue from operations (net)		65,567.94	**43,119.58**
Other income	21	94.65	420.48
Total Revenue (I)		65,662.59	**43,540.06**
EXPENSES			
Cost of materials consumed	22	51,276.90	30,952.69
Purchase of stock-in-trade (traded goods)		594.87	4,034.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(474.19)	797.27
Employee benefits expenses	24	3,643.92	2,457.51
Finance costs	25	857.73	756.86
Depreciation and amortisation expenses	11	658.00	670.91
Other expenses	26	4,984.90	3,274.61
Total Expenses (II)		61,542.13	**42,944.39**
PROFIT BEFORE TAX (I - II)		4,120.46	**595.67**
Less: Tax expense			
Current tax		364.58	51.91
Excess provision for tax relating to earlier years written back		31.24	(4.31)
Net current tax expense		395.82	47.60
Deferred tax benefit		429.12	-
Net tax expense		824.94	**47.60**
Profit After Tax Before Share of Profit/ (Loss) of Associate and Minority Interest		3,295.52	**548.07**
Add: Share in profit of associate		(0.81)	0.22
Less: Minority Interest		264.95	111.26
PROFIT AFTER TAX		3,029.76	**437.03**
Earnings per share of face value of ₹2 each	33		
Basic (in ₹)		4.43	0.64
Diluted (in ₹)		4.39	0.63
See accompanying notes forming part of the consolidated financial statements	1-39		

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Vijay Agarwal
Partner

Place: Jaipur
Date: May 15, 2017

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Consolidated Cash Flow Statement

For the year ended March 31, 2017

(₹ in Lacs)

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax, share of profit of associates and minority interest		4,120.46		595.67
Adjustments for:				
Depreciation and amortisation expenses	658.00		670.91	
Written off/ provision for doubtful trade receivables, loans and advances	194.24		240.07	
Provision for loss on sale of fixed asset	-		52.29	
Profit on sale of assets	-		(2.10)	
Loss on fixed assets discarded/ sold	124.15		64.69	
Expense on employee stock option (ESOP) scheme	59.18		66.31	
Finance costs	857.73		756.86	
Loans & advances written off	-		11.74	
Foreign currency translation reserve	(8.43)		(22.42)	
Interest income	(79.63)		(68.80)	
		1,805.24		**1,769.55**
Operating profit before working capital changes				
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,490.65)		1,407.09	
Trade receivables	(1,921.21)		(301.33)	
Short-term loans and advances	(1,542.45)		246.16	
Long-term loans and advances	(53.12)		(41.05)	
Other current assets	(114.91)		(15.35)	
Adjustments for increase / (decrease) in operating liabilities:				
Long-term provisions	61.97		14.73	
Trade payables	604.76		(485.24)	
Other current liabilities	1,019.10		(177.22)	
Short-term provisions	11.52		4.84	
		(5,424.99)		**652.63**
Cash generated from operations		500.71		**3,017.85**
Net income tax paid		(123.00)		128.77
Net cash flow from operating activities (A)		623.71		**2,889.08**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(4,930.20)		(1,884.99)	
Proceeds from sale of fixed assets	286.95		525.42	
Proceeds from non current fixed deposits	(70.00)		238.67	
Bank balances not considered as cash and cash equivalents (matured/ placed)	(37.71)		(1.90)	
Interest income	60.75		86.09	
Net cash flow (used in) investing activities (B)		(4,690.21)		**(1,036.71)**

Consolidated Cash Flow Statement

For the year ended March 31, 2017

(₹ in Lacs)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	1.99	2.27
Proceeds from long-term borrowings	720.50	720.50
Repayment of long-term borrowings	967.83	(886.21)
Repayment of short-term borrowings	3,838.97	(223.76)
Finance costs	(838.80)	(756.47)
Dividend paid (including paid to minority shareholders and tax on dividend)	(452.11)	(519.31)
Net cash flow from financing activities (C)	**4,238.38**	**(1,662.98)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**171.88**	**189.39**
Cash and cash equivalents at the beginning of the year	854.62	665.23
Cash and cash equivalents at the end of the year (refer note 17)	**1,026.50**	**854.62**

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Vijay Agarwal
Partner

Place: Jaipur
Date: May 15, 2017

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2017

Corporate Information

Gravita India Limited ('the Company') is a public company incorporated under the provisions of the Companies Act, 1956. The consolidated financial statements relate to the Company, its subsidiary companies, subsidiary partnership firms and Group's share of profit / loss in its associate (together 'the Group'). Their business operations currently encompass three business areas – Lead processing, trade (Lead products and Aluminum Scrap) and dealings in Lead And Turn-Key Lead Recycling Projects. The Group carry out smelting of Lead Battery Scrap / Lead Concentrate to produce secondary Lead Metal, which is further transformed into Pure Lead, Specific Lead Alloy, Lead Oxides (Lead Sub-Oxide, Red Lead, And Litharge) and Lead products like Lead sheets, Lead powder, Lead shot, etc.The Group has lead processing units in India and abroad.

Note 1 ▸ SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting and Preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the subsidiary companies and associate used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2017. These have been consolidated based on latest available financial statements.

(ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting recognised profits or losses, unless cost cannot be recovered.

(iii) The consolidated financial statements include the share of profit / loss of the associate company which have been accounted for using equity method as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/ loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

(iv) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

(v) Goodwill arising on the acquisition of a foreign entity is translated at the closing rate in case of non-integral operations and by using the exchange rate at the date of the investment in case of integral operations. Capital reserve is translated at the exchange rate on the date of investment and should not be restated as at the year end, even if the operations are non-integral.

(vi) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

(vii) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

(viii) Goodwill arising on consolidation is not amortised but tested for impairment.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

(ix) Following subsidiary companies and associate have been considered in the preparation of the consolidated financial statements:

S. No.	Name of the subsidiary	% of holding as at March 31, 2017	% of holding as at March 31, 2016
1	Gravita Infotech Limited (Formerly known as Gravita Exim Limited)	100.00	100.00
2	Gravita Ghana Limited	100.00	100.00
3	Gravita Mozambique LDA	100.00	100.00
4	Noble Build Estate Private Limited	100.00	100.00
5	Gravita Global Pte Limited	100.00	100.00
6	Navam Lanka Limited	52.00	52.00
7	Gravita Netherlands BV	100.00	100.00
8	Gravita Senegal S.A.U	100.00	100.00
9	Gravita Nicaragua S.A.	100.00	100.00
10	M/s Gravita Metals	100.00	100.00
11	M/s Gravita Metal Inc	100.00	100.00
12	M/s Gravita Infotech (Formerly known as M/s Gravita Technomech)	100.00	51.00
13	Recycling Infotech LLP (Incorporated on December 2, 2015)	100.00	100.00
14	Gravita Jamaica Limited (Investment made in the current year)	100.00	100.00
15	Gravita USA Inc. (Incorporated on November 04, 2015)	100.00	100.00
16	Gravita Ventures Limited (Incorporated on November 06, 2015)	100.00	100.00
17	Gravita Mali SA (Incorporated on January 23, 2017)	100.00	100.00
18	Gravita Mauritania SARL (Incorporated on January 9, 2017)	100.00	100.00
19	Gravita Cameroon Limited (Incorporated on January 12, 2017)	100.00	100.00
20.	Recyclers Gravita Costa Rica S.A. (Incorporated on September 16, 2016)	100.00	100.00

S. No.	Name of the associate	% of holding as at March 31, 2017	% of holding as at March 31, 2016
1	Pearl Landcon Private Limited	25.00	25.00

(x) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

c) Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

d) Inventories

Inventories are valued at the lower of cost (moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

f) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

g) Fixed Assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Gains or losses arising from de-recognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of Profit and Loss when the asset is de-recognised.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately under other current assets.

Capital work-in-progress:

Assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

h) Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets of the Company, its Indian subsidiaries and associate has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets:

(i) Assets costing up to ₹5,000/- are fully depreciated in the year of acquisition.

(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.

Depreciation on the tangible fixed assets of the Company's foreign subsidiaries has been provided on straight-line method as per the useful life permissible under applicable local laws.

Intangible assets are amortised over their useful life of 5 years.

i) Revenue Recognition

Revenue from Operations:

Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.

- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other Income:

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

j) Foreign Currency Transactions and Translations

Initial Recognition:

Company: Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Integral foreign operations: Transactions in foreign currencies entered into by the Company's integral foreign operations are accounted at an average exchange rate prevailing during the year.

Non-integral foreign operations: Transactions of non-integral foreign operations are translated at an average exchange rate prevailing during the year.

Translations:

Company: Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Integral foreign operations: Foreign currency monetary items of the Company's integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company's integral foreign operations are carried at historical cost.

Non-integral foreign operations: All assets and liabilities of non-integral foreign operations are translated at the year-end rates.

Treatment of Exchange Differences:

Company: Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Integral foreign operations: Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Non-integral foreign operations: The exchange differences relating to non-integral foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

k) Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

l) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

The group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

m) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the consolidated statement of Profit and Loss on a straight-line basis over the lease term.

n) Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o) Employee Share Based Payments

Equity settled stock options granted under "Gravita Employee Stock Option Scheme" are accounted for under the intrinsic value method as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share based Payments issued by the Institute of Chartered Accountants of India.

p) Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the consolidated statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the consolidated statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

q) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities.'

r) Taxes on Income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabosrbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

s) Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the consolidated statement of Profit and Loss.

t) Provisions and Contingencies

A provision is recognised when group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements.

u) Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the group enters into forward, option, and other derivative financial instruments. The group neither holds nor issues any derivative financial instruments for speculative purposes.

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent Balance Sheet dates.

v) Operating Cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 2 ▸ SHARE CAPITAL

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Authorised share capital		
75,000,000 (Previous year 75,000,000) equity shares of ₹2 each	1,500.00	**1,500.00**
Issued, subscribed and paid up capital		
68,467,514 (Previous year 68,368,099) equity shares of ₹2 each fully paid up	1,369.35	1,367.36
	1,369.35	**1,367.36**

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
At the beginning of the year	68,368,099	1,367.36	68,254,578	1,365.09
Add: Issued during the year - ESOP	99,415	1.99	113,521	2.27
Outstanding at the end of the year	68,467,514	1,369.35	**68,368,099**	**1,367.36**

(b) Terms /rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of ₹2 per share. Each equity share holder is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

(c) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% holding	No. of shares held	% holding
Mr. Rajat Agrawal	32,677,725	47.73	32,677,725	47.80
Dr. M. P. Agarwal	Nil	Nil	13,673,325	20.00
Mrs. Shashi Agarwal	Nil	Nil	3,674,700	5.37
Agrawal Family Private Trust	17,348,025	25.34	Nil	Nil

(d) Shares reserved for issuance under options

The members of the Company at its Annual General Meeting held on July 27, 2011 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on August 10, 2011 approved the "Gravita ESOP 2011" Scheme. A Compensation Committee was formed to govern the Gravita ESOP 2011 Scheme which has approved first, second,third and fourth grant of options on September 23, 2011, July 5, 2012, July 1, 2013 and April 1, 2015 respectively. Details are as follows:

	First grant	Second grant	Third grant	Fourth grant
Grant Date	September 23, 2011	July 5, 2012	July 1, 2013	April 1, 2015
Grant effective from	October 1, 2011	July 5, 2012	July 1, 2013	April 1, 2015
Exercisable period	5 years	5 years	5 years	5 years
Option Granted	400,380	31,000	368,500	500,000
Exercise price	₹2 per share	₹2 per share	₹2 per share	₹2 per share

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Movement in stock options:

	First grant	Second grant	Third grant	Fourth grant
Options outstanding at the beginning of the year	940	11,000	2,59,675	4,52,500
	(56,972)	(19,250)	(2,98,325)	(-)
New options issued during the year	-	-	-	-
	(-)	(-)	(-)	(5,00,000)
Options exercised during the year	940	11,000	42,225	45,250
	(73,421)	(8,250)	(31,850)	(-)
Lapsed/ forfeited during the year	-	-	23,200	21,600
	(17,389)	(-)	(6,800)	(47,500)
Options outstanding at the end of the year	-	-	1,94,250	3,85,650
	(940)	(11,000)	(2,59,675)	(4,52,500)

Note 3 ▸ RESERVES AND SURPLUS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Securities premium account		
Opening balance	4,068.57	3,992.98
Add: Premium on shares issued during the year	44.14	75.59
Closing balance	**4,112.71**	**4,068.57**
Share options outstanding account		
Opening balance	82.05	91.33
Add: Amounts recorded on grants /cancellations during the year	59.18	66.31
Less: Transferred to securities premium account on exercise	44.14	75.59
Closing balance	**97.09**	**82.05**
General reserve	**517.90**	**517.90**
Foreign currency translation reserve (FCTR)		
Opening balance	(16.87)	5.55
Add/ (less): Effect of foreign exchange rate variations during the year	(8.43)	(22.42)
Closing balance	**(25.30)**	**(16.87)**
Capital reserve on consolidation	**302.71**	**302.71**
Surplus in the statement of Profit and Loss		
Opening balance	5,594.41	5,326.65
Add: Profit for the year	3,029.76	437.03
Less: Appropriations		
Proposed final dividend (previous year ₹0.20)	-	136.83
Income tax on proposed final dividend	-	32.44
	8,624.17	**5,594.41**
Closing balance	**13,629.28**	**10,548.77**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 4 ‣ LONG-TERM BORROWINGS

(₹ in Lacs)

	Non-current portion		Current maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Secured				
Term loans from banks				
- Vehicles Loans [1]	171.21	39.59	105.36	22.29
- Corporate Loan (I and II) [2]	475.43	589.74	91.13	71.63
- Term Loan [3]	1,356.51	-	140.00	-
Unsecured				
Term Loan from bank	-	-	20.59	-
Term Loan from other parties	-	-	51.35	-
	2,003.15	629.33	408.43	93.92
Less: Amount transferred to other current liabilities (refer note 9)	-	-	408.43	93.92
	2,003.15	629.33	-	-

Notes:

(1) Vehicle loan from banks carry interest ranging from 8.40% p.a. to 12.51% p.a. The loans are secured by way of hypothecation of vehicles and repayable in equal monthly installments over a period of 31 to 60 Months.

(2) Corporate loan-I of ₹338.99 lacs (Previous Year ₹372.08 lacs) with currency swing option@ 6months @ LIBOR +3.25% P.A. on fully hedged basis, repayable in 23 quarterly instalments commencing from 31.03.2016 and ending on 30.09.2021.

a) First pari-passu charge over the entire current assets of the Company including raw material, stock in process, finished goods including stocks in transit and those lying in godowns, ports, etc. and book debts (both present and future), along with other banks.

b) Second charge over the entire fixed assets of the Company both present and future (including Equitable Mortgage (EM) of properties disclosed under Note-7) excluding vehicles and entire assets situated at Plot No. P.A. 011-66, Light Engineering Zone, Mahindra World City - SEZ, Jaipur and assets of Chittoor plant.

Corporate loan II of ₹227.58 lacs (Previous Year ₹289.29 lacs) with currency swing option@ 6months @ LIBOR +3.25% P.A. on fully hedged basis. The Rupee loan carry interest rate 14.95% p.a. The loan is repayable in 23 quarterly installments commencing from 31.03.2016 and ending on 30.09.2021. The loan is secured by way of following:

a) First pari-passu charge along with other member bank over the entire fixed assets of the company both present and future (including Equitable Mortgage (EM) of properties disclosed under Note-7) excluding vehicles and entire assets situated at Plot No. P.A. 011-66, Light Engineering Zone, Mahindra World City - SEZ, Jaipur and assets of proposed Chittoor plant.

b) First pari-passu charge by way of equitable mortgage of flat no. 203, on first floor in Gravita Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur of Managing Director Mr. Rajat Agrawal.

c) First pari-passu charge by way of equitable mortgage of land and house HIG, SFS Block 3, plot no 90, HIG, Mansarovar, Jaipur of Gravita Impex Private Limited.

d) Second charge on the entire current assets of the Company, both present and future.

(3) PNB Term Loan of ₹1496.51 lacs (Previous Year ₹0.00 lacs) @ 11.65% P.A. The loan is repayable in 22 quarterly installments commencing from 01.10.2017 and ending on 01.01.2023. The loan is secured by way of following:

a) Exclusive charge on the entrie block assets present and future of the proposed Chittoor project. Value after completion of project shall be ₹22.59 Crore (Hard Cost)

b) Second pari-passu charge on following Immovable Properties subject to NOC from SBI Consortium,:

Land & Building at Jaychand Ka Bas Harsulia Mod Diggi Malpura Road, Phagi, Jaipur Khasra no. 209/1/5/3, 209/1/4/1, 209/1/5/1
Land & Building at Jaychand Ka Bas Harsulia Mod Diggi Malpura Road, Phagi, Jaipur Khasra no. 209/1/5/2
Flat no. 302, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Flat no. 403, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Flat no. 401, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Flat no. 203, in Rajputana Tower situated at plot no , A-27-B, Tilak Nagar, Shanti Path, Jaipur
Residential Land & H No. 3/90, Mansarovar, Jaipur

c) Personal guarantee of Mr. Rajat Agrawal

d) Corporate guarantee of M/s Gravita Impex Pvt Ltd

e) Second Charges on Property situated at Plot No. PA-011-006, Mahindra SEZ, Village Kalwara, Tehsil Sanganer Distt-Jaipur

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 5 ▸ DEFERRED TAX LIABILITIES/ (ASSETS)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of fixed assets	267.50	222.80
Less: Tax effect of items constituting deferred tax assets		
Accrued expenses deductible on payments	(61.81)	35.27
Provision for doubtful receivables, loans and advances	(4.86)	61.02
Unabsorbed depreciation/ Business losses carried forward	-	323.72
	200.83	(197.21)
Less:- Deferred tax liability (net) related to Gravita Infotech Limited (formerly known as Gravita Exim Limited)	41.67	10.56
	242.50	(186.65)

Note 6 ▸ LONG-TERM PROVISIONS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
- Provision for compensated absences	45.70	29.85
- Provision for gratuity (payable to fund)	129.36	65.07
- Others (payable to fund)	-	18.17
	175.06	113.09

Note 7 ▸ SHORT-TERM BORROWINGS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Secured		
Loans repayable on demand from banks [1]		
- Cash credit / overdraft	4,607.87	3,617.35
- Packing credit	4,377.89	3,206.10
- Foreign currency loans - buyers credit	3,860.26	2,352.70
Unsecured		
Term Loan from bank	43.40	-
Term Loan from other parties	125.70	-
	13,015.12	9,176.15

Notes:

(1) Loans repayable on demand are secured by way of:

(a) First pari-passu charge over the entire current assets of the Company including raw material, stock in process, finished goods including stocks in transit and those lying in godowns, ports, etc and book debts (both present and future).

(b) First pari-passu charge on the entire fixed assets of the Company both present and future, excluding vehicles and entire assets situated at Plot No. P.A. 011-66, Light Engineering Zone, Mahindra World City - SEZ, Jaipur and assets of proposed chittoor plant, but including the following:

(i) Flat no. 302, 401, 403 in Gravita Tower, A-27-B, Tilak Nagar, Shanti Path, Jaipur.

(ii) Land and building at Jai Chand ka Bas, Diggi Malpura Road, Phagi, Jaipur.

(c) First pari-passu charge on the following other assets:

(i) Land and house at 3/90, HIG, Mansarovar, Jaipur of Gravita Impex Private Limited (related party).

(ii) Flat no. 203 in Gravita Tower, A-27-B, Tilak Nagar, Shanti Path, Jaipur of Managing Director Mr. Rajat Agrawal.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

(d) Personal guarantee of Managing Director Mr. Rajat Agrawal.

(e) Corporate guarantee of M/s Gravita Impex Private Limited (related party).

(f) Mortgage of lease hold rights of Plot no. 25 & 26, SICOP, Industrial Area, Kathua leased in favour of M/s Gravita Metal Inc.

(g) Hypothecation of plant & machinery and other fixed assets of M/s Gravita Metal Inc (both present and future).

(h) Hypothecation of plant & machinery and other fixed assets of M/s Gravita Metals (both present and future).

(i) Hypothecation of stock, book debts of M/s Gravita Metal Inc.

(j) Extension of charge over mortgage along with furniture fixture of flat no. 102 in Gravita Tower, A-27-B, Tilak Nagar, Shanti Path, Jaipur of Gravita Infotech Limited.

(k) Corporate Guarantee of M/s Gravita India Limited and Gravita Infotech Limited

(l) Third Party Guarantee of Mr. Rajat Agrawal

(m) Primary mortgage over stock, debtors and movable machinery of Navam Lanka Limited, plot no. 27 A, Mirigama EPZ, Mirigama, Sri Lanka.

(n) Primary mortgage over lease hold land and immovable machinery of Navam Lanka Limited, plot no. 27 A, Mirigama EPZ, Mirigama, Sri Lanka.

Note 8 ▸ TRADE PAYABLES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade payables other than micro and small enterprises (other than acceptances) [1]	1,423.56	818.80
	1,423.56	**818.80**

(1) Based on the information available with the Group, no suppliers have been identified, who are registered under the Micro, Small and Medium Enterprise Development Act, 2006. Further, the Group has not received any claim of interest from any supplier under the said Act.

Note 9 ▸ OTHER CURRENT LIABILITIES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Current maturities of long-term debt (refer note 4)	408.43	93.92
Interest accrued but not due on borrowings	27.84	8.91
Unclaimed equity share application money	2.19	2.19
Unclaimed dividends	2.49	2.49
Other payables		
- Statutory remittances [1]	93.55	72.36
- Payables on purchase of fixed assets	3.57	11.39
- Advance from customers	1,127.35	197.94
- Others	272.37	203.87
	1,937.79	**593.07**

(1) Includes contribution to Provident Fund and ESI, Withholding Taxes, Sales Tax (including Work Contract Tax), Service Tax and Professional Tax.

Note 10 ▸ SHORT-TERM PROVISIONS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits		
Provision for compensated absences	15.97	10.42
Provision for gratuity	16.16	-
Others (payable to fund)	-	10.19
Other provisions		
Provision for proposed equity dividend	-	136.83
Provision for tax on proposed dividend	-	27.86
Provision for taxation (net of advance tax)	332.77	35.45
	364.90	**220.75**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 11 ▸ FIXED ASSETS

(₹ in Lacs)

Assets description	Gross block				Accumulated depreciation / amortisation				Net block	
	Balance as at April 01, 2016	Additions	Sold / Adjustment	Balance as at March 31, 2017	Balance as at April 01, 2016	During the year	Sold / Adjustment	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at April 01, 2016
Tangible fixed assets										
Freehold land	461.25	519.89	-	981.14	-	-	-	-	981.14	461.25
	(250.64)	(210.61)	-	(461.25)	-	-	-	-	(461.25)	(250.64)
Leasehold land	727.39	-	-	727.39	23.49	7.12	(0.03)	30.64	696.75	703.90
	(727.39)	-	-	(727.39)	(16.28)	(7.13)	(-0.08)	(23.49)	(703.90)	(711.11)
Buildings	2,163.53	889.16	0.38	3,052.31	387.11	85.00	(5.40)	477.51	2,574.80	1,776.42
	(2,034.86)	(146.83)	(18.16)	(2,163.53)	(325.42)	(65.04)	(3.35)	(387.11)	(1,776.42)	(1,709.44)
Plant and equipments	3,191.75	1,013.85	359.33	3,846.27	1,538.28	361.42	222.13	1,677.57	2,168.70	1,653.47
	(3,185.67)	(261.75)	(255.67)	(3,191.75)	(1,282.59)	(409.62)	(153.93)	(1,538.28)	(1,653.47)	(1,903.08)
Office equipments	168.60	173.90	(3.43)	345.93	58.98	34.70	5.96	87.72	258.21	109.62
	(160.48)	(10.91)	(2.79)	(168.60)	(39.46)	(20.62)	(1.10)	(58.98)	(109.62)	(121.02)
Computer and accessories	203.41	33.71	14.70	222.42	141.06	28.36	11.45	157.97	64.45	62.35
	(202.36)	(4.34)	(-3.29)	(203.41)	(114.89)	(28.82)	(2.65)	(141.06)	(62.35)	(87.47)
Furniture and fixtures	125.18	12.03	2.83	134.38	46.62	11.86	0.92	57.56	76.82	78.56
	(108.44)	(18.38)	(-1.64)	(125.18)	(36.88)	(10.80)	(1.06)	(46.62)	(78.56)	(71.56)
Vehicles	700.17	213.45	71.27	842.35	313.74	87.16	38.27	362.63	479.72	386.43
	(638.58)	(97.67)	(-36.08)	(700.17)	(251.37)	(92.32)	(29.95)	(313.74)	(386.43)	(387.21)
Sub total (A)	**7,741.28**	**2,855.99**	**445.08**	**10,152.19**	**2,509.28**	**615.62**	**273.30**	**2,851.60**	**7,300.59**	**5,232.00**
Previous year	(7,308.42)	(750.49)	(317.63)	(7,741.28)	(2,066.89)	(634.35)	(191.96)	(2,509.28)	(5,232.00)	(5,241.53)
Intangible fixed assets										
Computer software	167.64	40.44	1.87	206.21	58.20	32.22	0.02	90.40	115.81	109.44
	(117.64)	(50.00)	-	(167.64)	(31.85)	(26.35)	-	(58.20)	(109.44)	(85.79)
Goodwill	101.89	-	-	101.89	50.95	10.16	-	61.11	40.78	50.94
	(101.89)	-	-	(101.89)	(40.74)	(10.21)	-	(50.95)	(50.94)	(61.15)
Tehnical know how	51.18	-	-	51.18	51.18	-	-	51.18	-	-
	(51.18)	-	-	(51.18)	(51.18)	-	-	(51.18)	-	-
Sub total (B)	**320.71**	**40.44**	**1.87**	**359.28**	**160.33**	**42.38**	**0.02**	**202.69**	**156.59**	**160.38**
Previous year	(270.71)	(50.00)	-	(320.71)	(123.77)	(36.56)	-	(160.33)	(160.38)	(146.94)
Capital work-in-progress (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,153.98**	**1,541.91**
	-	-	-	-	-	-	-	-	(1,541.91)	(613.84)
Grand total (A+B+C)	**8,061.99**	**2,896.43**	**446.95**	**10,511.47**	**2,669.61**	**658.00**	**273.32**	**3,054.29**	**10,611.16**	**6,934.29**
Previous year	(7,579.13)	(800.49)	(317.63)	(8,061.99)	(2,190.66)	(670.91)	(191.96)	(2,669.61)	(6,934.29)	(6,002.31)

Include amounts on account of change in classification of subsidiaries from 'Non-Integral Operations' to 'Integral Operations'. For details, refer note 39.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 12 ▸ NON-CURRENT INVESTMENTS (At cost as reduced by permanent diminution in value)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade		
- **Investment in associates (unquoted)**		
- Pearl Landcorn Pvt. Ltd.		
(5,000 (previous year 5,000) equity shares of ₹10.00 each fully paid up)	3.53	4.33
- Other investments (unquoted)		
- National saving certificates pledged with Government Authorities	0.06	0.06
Aggregate amount of unquoted investments	**3.59**	**4.39**

Note 13 ▸ LONG-TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Security deposits	149.96	96.85
Capital advances	276.00	114.92
Minimum alternate tax credit entitlement	-	125.29
Income tax refund receivable	77.05	173.23
Duty paid under protest	63.84	63.54
Prepaid expenses	2.93	3.22
	569.78	**577.05**

Note 14 ▸ OTHER NON-CURRENT ASSETS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Fixed deposits [1]	71.26	1.26
	71.26	**1.26**

(1) Represent lien with banks and financial institution and are restricted from being exchange or used to settle a liability.

Note 15 ▸ INVENTORIES (At lower of cost and net realisable value)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Raw material	3,231.00	1,349.29
Goods in transit	2,404.09	1,602.85
	5,635.09	**2,952.14**
Work-in-progress	2,268.08	1,883.85
Finished goods (other than those acquired for trading)	1,420.01	1,061.23
Goods in transit	635.37	240.93
	2,055.38	**1,302.16**
Stock-in-trade (acquired for trading)	111.45	392.55
Goods in transit	-	400.46
	111.45	**793.01**
Stores and spares	423.54	412.73
Consumables	376.49	168.24
Goods in transit	159.28	26.53
	535.77	**194.77**
	11,029.31	**7,538.66**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 16 ‣ TRADE RECEIVABLES

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	76.69	184.19
Doubtful	14.04	103.27
	90.73	287.46
Less: Provision for doubtful trade receivables	14.04	103.27
	76.69	184.19
Other trade receivables		
Unsecured, considered good	4,800.43	2,771.72
	4,800.43	2,771.72
	4,877.12	2,955.91

Note 17 ‣ CASH AND CASH EQUIVALENTS (2)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Cash in hand	39.59	40.04
Remittance in transit /cheques in hand	221.02	72.32
Balances with banks:		
- in current accounts	765.89	742.26
- in earmarked accounts (1)		
- Unclaimed equity share application money	2.19	2.19
- Unclaimed dividend account	2.49	2.49
- Balances held as margin money against borrowings	450.34	412.63
	1,481.52	1,271.93

Notes:

(1) Balances with banks in earmarked accounts include balances that can be utilised only towards settlement of unclaimed dividend/ share application money.

(2) Of the above, the balances that meet the definition of cash and cash equivalents as per Accounting Standard 3 "Cash Flow Statements" is	1,026.50	854.62

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 18 ‣ SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Security deposits	355.08	176.78
Advance to vendors		
- Unsecured, considered good	2,749.17	2,134.87
- Doubtful	-	124.10
	2,749.17	2,258.97
Less: Provision for doubtful advances	-	124.10
	2,749.17	2,134.87
Prepaid expenses	63.48	122.00
Advance to employees including Imprest	287.24	39.61
Income tax refund receivable	78.83	-
Minimum alternate tax credit entitlement	288.79	-
Balances with government authorities		
- Excise refund receivable	852.86	852.86
- CENVAT credit receivable	621.39	681.37
- VAT credit receivable	262.49	203.81
- Service Tax credit receivable	103.62	121.30
- Export Incentives receivables	2.13	2.35
- Interest subsidy receivables	112.01	94.03
	1,954.50	1,955.72
Others	0.95	0.85
	5,778.04	4,429.83

Note 19 ‣ OTHER CURRENT ASSETS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Interest accrued but not due on		
- Deposits	37.88	19.00
Fixed assets in Transit/held for sale	26.84	11.52
Others	149.84	34.93
	214.56	65.45

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 20 ▸ REVENUE FROM OPERATIONS

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Sale of products (inclusive of excise duty) (refer note (i))	68,483.95	44,408.39
Sale of services (Technical consultancy)	11.86	79.31
Other operating revenue (refer note (ii))	402.31	646.13
Revenue from operations (Gross)	**68,898.12**	**45,133.83**
Less: Excise duty	3,330.18	2,014.25
Revenue from operations (Net)	**65,567.94**	**43,119.58**
Notes:		
(i) Sale of products comprises		
Manufactured goods	68,150.03	39,690.89
Traded goods	333.92	4,717.50
	68,483.95	**44,408.39**
(ii) Other operating revenue comprises		
Export incentives	28.79	80.93
Excise incentives (refund)	351.08	535.87
Job work income	22.43	26.57
Others	-	2.76
	402.30	**646.13**

Note 21 ▸ OTHER INCOME

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income on:		
- Bank deposits	41.93	58.68
- Income tax refunds	3.78	0.01
- Others	33.92	10.11
Profit on sale of fixed assets	-	2.10
Net gain on foreign currency transactions and translations	-	263.60
Others	15.02	85.98
	94.65	**420.48**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 22 ▸ COST OF MATERIALS CONSUMED

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Raw materials		
Opening stock	2,952.14	3,613.30
Add: Exchange Rate Variation	(5.02)	(2.45)
	2,947.12	**3,610.85**
Add: Purchases	50,679.33	28,513.52
Less: Closing stock	3,231.00	1,349.29
Less: Stock-in-transit	2,404.09	1,602.85
	47,991.36	**29,172.23**
Consumables (including stores and spares)		
Opening stock	607.50	546.68
Add: Exchange rate variation	(6.74)	(2.06)
	600.76	**544.62**
Add: Purchases	3,644.09	1,843.34
Less: Closing stock	800.03	580.97
Less: Stock-in-transit	159.28	26.53
	3,285.54	**1,780.46**
	51,276.90	**30,952.69**

Note 23 ▸ CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Inventories at the end of the year (I)		
Finished goods	2,055.38	1,302.16
Work-in-progress	2,268.08	1,883.85
Stock-in-trade (traded goods)	111.45	793.01
Inventories at the beginning of the year (II)	4,434.91	**3,979.02**
Finished goods	1,302.16	2,782.76
Work-in-process	1,883.85	1,717.84
Stock-in-trade (traded goods)	793.01	285.17
	3,979.02	**4,785.77**
Add: Exchange rate variation (III)	(18.30)	**(9.48)**
Decrease/ (increase) ((II) - (I) + (III)	(474.19)	**797.27**

Note 24 ▸ EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages	3,177.21	2,095.40
Contributions to provident and other funds (refer Note 28)	119.01	92.45
Expense on employee stock option (ESOP) scheme (refer Note 2(d))	59.18	66.31
Staff welfare expenses	288.52	203.35
	3,643.92	**2,457.51**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 25 ▸ FINANCE COSTS

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest expense on:		
- Borrowings	700.51	564.53
- Others	21.54	1.71
Other borrowing costs	78.95	84.58
Net loss on foreign currency transactions and translation (considered as finance costs)	56.73	106.04
	857.73	**756.86**

Note 26 ▸ OTHERS EXPENSES

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Power and fuel	505.29	371.16
Rent	398.84	311.94
Increase /(decrease) of excise duty on inventory	11.38	(13.11)
Rates and taxes	12.07	5.66
Repairs and maintenance		
- Plant and machinery	478.08	338.96
- Buildings	91.95	39.85
- Others	137.07	91.09
Insurance	22.93	17.77
Freight and forwarding	1,213.05	852.77
Travelling and conveyance	429.32	237.96
Legal and professional	180.08	145.89
Rebate and discount	57.29	93.36
Sales commission	39.00	46.90
Advertising and sales promotion	103.06	56.73
Communication	52.76	45.60
Training and recruitment	28.07	8.44
Printing and stationery	12.91	8.60
Donation	13.38	15.85
Payment to auditors (1)		
- To statutory auditors		
- For audit	23.12	18.12
- For limited reviews	12.00	9.75
- For other services	0.05	-
- Reimbursement of expenses	2.45	0.30
- To cost auditors		
- For audit	0.50	0.50
Written off/ provision for doubtful trade receivables, loans and advances	194.24	240.07
Provision for loss on sale of fixed asset	-	52.29
Net loss on foreign currency transactions and translation (other than considered as finance costs)	240.05	-
Loss on fixed assets discarded/ sold	124.15	64.69
Loans & advances written off	-	11.74
Expenditures on Corporate social responsibility	20.14	4.49
Bank charges	203.43	121.51
Miscellaneous expenses	378.24	75.73
	4,984.90	**3,274.61**

(1) Includes payment to auditors of subsidiaries companies.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 27 ▸ CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Contingent liabilities		
- Claims against the group not acknowledged as debt (1)		
- Income Tax	51.65	453.82
- Excise Duty/Customs Duty/Service Tax	1,029.70	935.83
- Value Added Tax/Central Sales Tax	4.54	4.54

(1) All the matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, in the opinion of the Management, will not have a material effect on the results of the operations or financial position of the Group.

Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for		
- Tangible assets	192.07	13.98

Note 28 ▸ EMPLOYEE BENEFITS

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Employer's Contribution to Provident Fund	119.01	92.45

Defined Benefit Plan

Within the Group, the employees' gratuity fund scheme of the parent company is funded and managed by a Trust namely 'Gravita India Limited Employees Gratuity Trust' and gratuity scheme of its subsidiaries is not funded. The scheme is defined as a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(a) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lacs)

	Gratuity (Funded)		Compensated absences (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Defined Benefit obligation at beginning of year	86.27	79.54	33.68	31.28
Current service cost	8.07	13.40	8.84	10.04
Interest cost	5.95	5.38	2.29	2.17
Actuarial (gain) / loss	58.69	(2.75)	9.70	2.09
Benefits paid	(22.48)	(9.30)	(13.92)	(11.90)
Defined Benefit obligation at year end	**136.50**	**86.27**	**40.59**	**33.68**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

(b) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Lacs)

	Gratuity (Funded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of Plan assets at beginning of year	21.20	28.66
Expected return on Plan Assets	1.54	2.08
Actuarial gain / (loss)	(0.57)	(0.24)
Amount withdrawn	-	-
Benefits paid	(14.78)	(9.30)
Fair value of Plan Assets at year end	**7.39**	**21.20**
Actual return on Plan Assets	0.97	1.82

(c) Reconciliation of fair value of assets and obligations

(₹ in Lacs)

	Gratuity (Funded)		Compensated absences (Unfunded)	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Fair value of plan assets	7.37	21.20	-	-
Present value of obligation	136.50	86.27	40.59	33.68
Liability /(Asset) recognised in Balance Sheet	**129.13**	**65.07**	**40.59**	**33.68**

(d) Expenses recognised during the year

(₹ in Lacs)

	Gratuity (Funded)		Compensated absences (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Current service cost	17.51	13.40	11.82	10.04
Interest cost	5.95	5.38	2.29	2.17
Expected return on Plan Assets	(1.54)	(2.08)	-	-
Actuarial (gain) / loss	59.25	(2.51)	9.70	2.09
Net cost in Statement of Profit and Loss	**81.17**	**14.19**	**23.81**	**14.30**

(e) Investment details

	% invested	
	As at March 31, 2017	As at March 31, 2016
Insurer-managed funds	100.00	100.00
	100.00	**100.00**

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

(f) Experience adjustments (Gratuity (Funded))

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Present value of obligation	136.50	86.27	79.54	62.47	28.76
Fair value of plan assets	(7.37)	(21.20)	(28.66)	(39.71)	(40.30)
Funded status [Deficit /(Surplus)]	129.13	65.07	50.88	22.76	(11.54)
Experience gain /(loss) adjustments on plan liabilities	40.00	(2.75)	2.58	(41.65)	19.54
Experience gain /(loss) adjustments on plan assets (* represents ₹267)	(0.57)	0.24	*	3.56	0.22

(g) Actuarial assumptions

	Gratuity (Funded)		Compensated absences (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Mortality table	100% of IALM-2006-08	100% of IALM-2006-08	100% of IALM-2006-08	100% of IALM-2006-08
Discount rate (per annum) (1)	7.54%	8.00%	8.00%	8.00%
Rate of escalation in salary (per annum) (2)	6.00%	5.25%	6.00%	5.25%
Expected rate of return on plan assets (per annum) (3)	7.25%	7.25%	7.25%	7.25%

(1) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(2) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(3) The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Note 29 ▸ DETAILS OF BORROWING COSTS CAPITALISED

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Borrowing costs capitalised during the year		
- as fixed assets	12.86	-
- as capital work-in-progress	75.51	7.38
	88.37	7.38

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 30 ▸ SEGMENT REPORTING

(a) Primary Segment Information

(₹ in Lacs)

	For the year ended March 31, 2017					For the year ended March 31, 2016				
Business segment:	Lead	Turnkey Projects	Aluminium	Others	Total	Lead	Turnkey Projects	Aluminium	Others	Total
Segment Revenue (Net sale/ income form each segment)	59,286.10	757.05	4,470.69	1,054.10	65,567.94	38,434.94	632.13	3,329.04	723.47	43,119.58
Total Revenue	**59,286.10**	**757.05**	**4,470.69**	**1,054.10**	**65,567.94**	**38,434.94**	**632.13**	**3,329.04**	**723.47**	**43,119.58**
Segment Profit before tax and interest from each segment	5,115.92	164.76	126.17	(523.31)	4,883.54	985.82	138.69	(21.35)	(171.11)	932.05
Operating Profit	**5,115.92**	**164.76**	**126.17**	**(523.31)**	**4,883.54**	**985.82**	**138.69**	**(21.35)**	**(171.11)**	**932.05**
Finance cost	-	-	-	-	(857.73)	-	-	-	-	(756.86)
Other Income	-	-	-	-	94.65	-	-	-	-	420.48
Profit on sale of investments	-	-	-	-	-	-	-	-	-	-
Income tax (expenses)/ benefits	-	-	-	-	(824.94)	-	-	-	-	(47.60)
Prior period adjustments	-	-	-	-	-	-	-	-	-	-
Profit after tax	**-**	**-**	**-**	**-**	**3,295.52**	**-**	**-**	**-**	**-**	**548.07**
Segment assets	25,533.87	1,794.25	4,653.26	2,052.93	34,034.31	20,878.72	1,865.19	729.84	502.23	23,975.98
Unallocated assets	-	-	-	-	602.03	-	-	-	-	-
Total assets	**-**	**-**	**-**	**-**	**34,636.34**	**-**	**-**	**-**	**-**	**23,975.98**
Segment Liabilities	4,217.23	472.05	341.14	168.94	5,199.36	11,054.97	245.68	70.70	65.67	11,437.02
Unallocated liabilities	-	-	-	-	13,962.72	-	-	-	-	124.73
Total Liabilities	**-**	**-**	**-**	**-**	**19,162.08**	**-**	**-**	**-**	**-**	**11,561.75**
Capital Expenditure	3,240.86	12.24	707.95	547.45	4,508.50	1,705.92	6.65	-	15.99	1,728.56
Unallocated Capital expenditure	-	-	-	-	-	-	-	-	-	-
Total capital expenditures	**-**	**-**	**-**	**-**	**4,508.50**	**-**	**-**	**-**	**-**	**1,728.56**
Depreciation and amortisation expense	567.82	30.38	28.18	31.62	658.00	610.32	31.79	0.22	28.58	670.91
Unallocated depreciation and amortisation expense	-	-	-	-	-	-	-	-	-	-
Total depreciation and amortisation expense	**-**	**-**	**-**	**-**	**658.00**	**-**	**-**	**-**	**-**	**670.91**
Loss of fixed assets discarded/ sold	**-**	**-**	**-**	**-**	**124.15**	**-**	**-**	**-**	**-**	**64.69**

(b) Secondary segment information -

(₹ in Lacs)

	For the year ended March 31, 2017			For the year ended March 31, 2016		
Geographical segment:	India	Others	Total	India	Others	Total
Segment revenue (Net sales/ income from each segment)	23,155.46	42,412.48	65,567.94	18,312.15	24,807.43	43,119.58
Segment assets	25,152.25	9,484.09	34,636.34	16,643.84	7,332.11	23,975.95
Capital expenditures	3,656.49	852.01	4,508.50	1,410.64	317.92	1,728.56

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 31 ▸ RELATED PARTY TRANSACTIONS

(a) Associate

Name of the associate	Country of incorporation	% of holding as at March 31, 2017	% of holding as at March 31, 2016
Pearl Landcon Private Limited	India	25.00	25.00

(b) Key management personnel

Name of the director	Designation
Dr. Mahavir Prasad Agarwal	Chairman and Whole-Time Director
Mr. Rajat Agrawal	Managing Director
Mr. Vijendra Singh Tanwar	Director
Mr. Naresh Gohel	Director
Mr. Yogesh Malhotra *	Director

* Resigned on August 1, 2016 from the Director of Gravita Global PTE Ltd.

(c) Relatives of key management personnel

Name of the Relative	Designation
Mrs. Shashi Agarwal	Wife of Dr. Mahavir Prasad Agarwal
Mrs. Anchal Agrawal	Wife of Mr. Rajat Agrawal

(g) Enterprises having common key management personnel and/or their relatives

Gravita Impex Private Limited
Saurabh Farms Limited
Shah Buildcon Private Limited
Devonic Ventures Pvt. Ltd.
Jalousies India Private Limited

(i) Remuneration [1]

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Key management personnel		
Mr. Rajat Agrawal	108.79	78.00
Dr. Mahavir Prasad Agarwal	52.00	42.00
Mr. Rajeev Surana *	-	28.63
Mr. Vijendra Singh Tanwar	25.61	16.89
Mr. Yogesh Malhotra **	9.51	20.36
	195.91	**185.88**

(1) Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

* Resigned on March 14, 2016 from the Whole Time Director of Gravita India Limited

** Resigned on August 1, 2016 from the Director of Gravita Global PTE Ltd.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

(ii) Other transactions (nature of each transaction is mentioned in brackets)

(₹ in Lacs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Key management personnel		
Mr. Rajat Agrawal (Rent Paid)	34.02	30.43
Relatives of key management personnel		
Mrs. Anchal Agrawal (Rent paid)	5.17	4.90
Enterprises having common key management personnel and/or their relatives		
Saurabh Farms Limited (Rent paid)	13.55	12.86
Shah Buildcon Private Limited (Rent paid)	2.51	2.26
Jalousies India Private Limited (Rent paid)	27.00	25.67
	82.25	**76.12**

(iii) Amount payable at year end

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Enterprises having common key management personnel and/or their relatives		
Shah Buildcon Private Limited	-	0.09
	-	**0.09**

Note 32 ▸ LEASES

The group has entered into operating lease arrangements for certain facilities and office premises for a defined period with a renewal/ termination clauses. Lease payments recognised in the Statement of Profit and Loss for the year are ₹398.84 lacs (previous year ₹311.94 lacs). Details of future minimum lease payments are provided below:

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Not later than one Year	330.98	300.04
Later than one year and not later than 5 years	722.39	524.75
Later than 5 years	105.69	111.47
	1,159.06	**936.26**

Note 33 ▸ EARNINGS PER SHARE (EPS)

(₹ in Lacs)

	As at March 31, 2017	As at March 31, 2016
Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders (₹ in lacs) (a)	3,029.76	437.03
Weighted average number of equity shares outstanding during the year (in numbers) (b)	6,84,46,852	6,83,11,763
Basic earnings per share of face value ₹2 each (in ₹) (a)/ (b)	4.43	0.64
Effect of potential dilutive equity shares on employee stock options outstanding (in numbers) (c)	5,57,203	6,64,639
Weighted average number of equity shares in computing diluted earnings per share (in numbers) [(d) = (b)+(c)]	6,90,04,055	6,89,76,402
Diluted earnings per share of face value ₹2 each (in ₹) (a) / (d)	4.39	0.63

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 34 ▸ DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08.11.2016 TO 30.12.2016 (1)

Particulars	SBN	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	40,57,000	3,93,525	44,50,525
Add:- Permitted Receipts	-	27,46,609	27,46,609
Less:- Permitted Payments	-	(24,13,488)	(24,13,488)
Less:- Amount deposited in Banks	(40,57,000)	-	(40,57,000)
Closing Cash in hand as on 30.12.2016	-	7,26,646	7,26,646

(1) The above disclosure has been made in respect of domestic subsidiaries (Noble Build Estate Pvt. Ltd. and Gravita Infotech Limited) and Gravita India Limited, are require to give this disclosure.

Note 35 ▸

In year 2013-14, the Excise Department, under the provisions of Section 12F of Central Excise Act, 1944, had seized past books and records of the Company upto February 10, 2014. In this regard, no show cause notice has been received by the Company till date. The management is confident that the matter will get resolved in due course and no material liability would arise on resolution of this matter. The Company is in process to release the books of accounts.

Note 36 ▸

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Note 37 ▸

There are no amounts which are required to be transferred to the Investor Education and Protection Fund.

Notes forming part of the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2017

Note 38 ▸ ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the Entity	Net assets, i.e., total assets minus total liabilities		Share of profit/ (loss)	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)
Gravita India Limited (parent company)	48.49%	7,503.22	49.46%	1,629.80
Subsidiaries				
-Indian				
Gravita Infotech Limited (Formerly known as Gravita Exim Limited)	0.57%	87.71	-2.33%	(76.87)
Noble Build Estate Private Limited	1.17%	181.39	-0.11%	(3.71)
M/s Gravita Metals	7.98%	1,234.34	-0.69%	(22.60)
M/s Gravita Metal Inc.	6.57%	1,017.10	18.18%	599.17
M/s Gravita Infotech (Formerly known as M/s Gravita Technomech)	0.11%	16.73	-1.15%	(38.03)
Recycling Infotech LLP	0.00%	0.22	0.02%	0.67
-Foreign				
Gravita Ghana Limited	9.21%	1,424.45	-4.67%	(154.01)
Gravita Mozambique LDA	3.66%	566.11	18.16%	598.43
Gravita Global Pte Limited	0.27%	41.01	-0.01%	(0.28)
Navam Lanka Limited	6.42%	994.01	16.75%	551.98
Gravita Netherlands BV	0.12%	18.84	-1.82%	(59.97)
Gravita Senegal S.A.U	3.83%	592.21	12.31%	405.60
Gravita Nicaragua S.A.	6.03%	933.15	-0.27%	(8.75)
Gravita Jamaica Limited	2.48%	383.00	0.00%	-
Gravita USA Inc.	0.31%	48.47	-2.54%	(83.60)
Recyclers Gravita Costa Rica S.A.	0.57%	87.45	0.00%	-
Gravita Mali SA	0.73%	113.64	0.00%	-
Gravita Cameroon Limited	0.02%	3.39	0.00%	-
Gravita Mauritania SARL	0.85%	130.95	0.00%	-
Gravita Ventures Limited	0.63%	96.87	-1.28%	(42.31)
	100%	15,474.26	100%	3,295.52
Minority interests in all subsidiaries		**475.63**		**264.95**
Associates (Investment as per the equity method)				
- Indian				
Pearl Landcon Private Limited			100.00%	(0.81)
			100.00%	**(0.81)**

Note 39 ▸

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Rajat Agrawal
(Managing Director)

Dr. M. P. Agarwal
(Chairman)

Sunil Kansal
(Chief Financial Officer)

Nitin Gupta
(Company Secretary)

Place: Jaipur
Date: May 15, 2017

GRAVITA

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GRAVITA

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Corporate Information

Corporate Indetification Number

(CIN) : L29308RJ1992PLC006870

Board of Directors & KMP

Dr. Mahavir Prasad Agarwal
Chairman & Whole time Director

Rajat Agrawal
Managing Director

Dinesh Kumar Govil
Director

Yogesh Mohan Kharbanda
Director

Arun Kumar Gupta
Director

Chanchal Chadha Phandis
Director

Naveen Prakash Sharma
President & CEO

Sunil Kansal
Chief Financial Officer

Nitin Gupta
Company Secretary

Senior Management Personnel

Vijendra Singh Tanwar
Director (New Buisness Development)

Vijay Pareek
Vice President (Sales & Marketing)

Yogesh Malhotra
Vice President (Operations)

Sandeep Choudhary
Vice President (Procurement-Imports)

Sanjay Singh Baid
Vice President (Procurement-Domestic)

Sattyendra Vinayak Muley
Director-South America & Carrabian Operations

Sandip Grover
SVP & SBU Head New Businesses & HR

Ajay Thapliyal
Vice President (Projects)

Statutory Auditors

M/S Deloitte Haskins & Sells
7th Floor, Building No.10, Tower B, DLF Cyber City Complex,
DLF Phase II, Gurgaon-122 022, Haryana, India
Website: www.deloitte.com

Internal Auditors

Pro Advisory India LLP
15th Floor, Tower A, DLF Building No.5
DLF Phase III, DLF Cyber City
Gurgaon - 122002, Haryana, India
Website: www.protiviti.in

Cost Auditors

M/s K.G. Goyal & Associates
289, Mahveer Nagar-II,
Maharani Farms, Durgapura
Jaipur-302018

Registrar & Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad- 500 032
Phone No. 040-67161622
Website: www.karvy.com

Bankers

State Bank of India
Punjab Natioal Bank
Corporation Bank

Corporate Office

402, Gravita Tower , A-27-B, Shanti Path,
Tilak Nagar, jaipur- 302 004, India
Ph.No.:+91-141-262366, +91-141-2622697
Fax:+91-141-2621491

Registered Office and Works

"Saurabh", Chittora Road, Harsulia Mod,
Diggi- Malpura Road, Tehsil Phagi, Jaipur- 303 904
Email: works@gravitaindia.com
info@gravitaindia.com

Other Plant Locations

Plot No. 322, Mithirohar Industrial Estate, Mithirohar,
Taluka Gandhidham, Gujarat.

Plot No. PA-011-006, Mahindra SEZ, Village Kalwara,
Tehsil Sanganer, Distt. Jaipur.

Survey No. 233/15 to 233/30, Tiruthani Road,
Ananthapuram-Panchayat Narasingharayani Pettah -
Post Chittoor, Andhra-Pradesh-517419

Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod, Diggi- Malpura Road,
Tehsil- Phagi, Jaipur - 303 904, Rajasthan, India
Tel: 09928070682

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