



GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path,
Tilak Nagar, JAIPUR-302 004, Rajasthan (INDIA)
Phone : +91-141- 2623266, 2622697 FAX : +91-141-2621491
E-mail : info@gravitaindia.com Web. : www.gravitaindia.com
CIN : L29308RJ1992PLC006870

3rd February, 2017

GIL/2016-17/110

To, The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block -G, Bandra - Kurla Complex, Bandra (E) Mumbai-400 051 Fax No.: 022-26598237/38 Company Code: GRAVITA	To, The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai -400001 Fax No.:0222723121 Company Code: 533282
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Sub: Un-Audited Financial Results for the Quarter ended 31st December, 2016

Dear Sir/ Madam,

In Compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 2016 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date.

Kindly take the above on your records and oblige.

Yours Faithfully

For Gravita India Limited

Nitin Gupta
Nitin Gupta

(Company Secretary)

ACS-31533



Encl: As Above

Works & Regd. Office :

'SAURABH', Chittora Road, Diggi-Malpura Road

Tehsil : Phagi, JAIPUR-303 904, Raj. (INDIA)

Phone : +91-9928070682 Email : works@gravitaindia.com



We Recycle to Save Environment

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GRAVITA INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Holding Company"), its subsidiaries and partnership firms (the Holding Company, its subsidiaries and partnership firms together referred to as "the Group") and its share of loss of its associate, for the Quarter and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
Gravita Global Pte. Limited, Gravita Netherlands BV, Gravita Jamaica Limited, Gravita Ventures Limited, Gravita Senegal S.A.U., Gravita Nicaragua S.A., Gravita Mozambique LDA, Gravita USA Inc., Gravita Ghana Limited, Navam Lanka Limited, Recyclers Costa Rica S.A., Gravita Infotech Limited, Noble Build Estate Private Limited, M/s Gravita Metals Inc, M/s Gravita Metals, M/s Gravita Infotech, Recycling Infotech LLP and Pearl Landcon Private Limited.
4. We did not review the interim financial information of 11 subsidiaries viz., Gravita Global Pte. Limited, Gravita Netherlands BV, Gravita Jamaica Limited, Gravita Ventures Limited, Gravita Senegal S.A.U., Gravita Nicaragua S.A., Gravita Mozambique LDA, Gravita USA Inc., Gravita Ghana Limited, Navam Lanka Limited, Recyclers Costa Rica S.A. and a partnership firm M/s Gravita Metals Inc., included in the consolidated financial results, whose interim financial information reflect total revenues of Rs. 6,641.96 lacs and Rs. 19,173.02 lacs respectively for the Quarter and Nine months ended December 31, 2016 and total profit after tax of Rs. 577.64 lacs and Rs. 1,750.90 lacs respectively for the Quarter and Nine months ended December 31, 2016, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firm, is based solely on the reports of the other auditors.



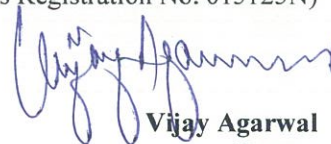
5. The consolidated financial results includes the interim financial information of 2 subsidiaries viz., Gravita Infotech Limited, Noble Build Estate Private Limited and 3 partnership firms viz., M/s Gravita Metals, M/s Gravita Infotech and M/s Recycling Infotech LLP which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 12.62 lacs and Rs. 38.99 Lacs respectively for the Quarter and Nine months ended December 31, 2016 and total loss after tax of Rs. 88.39 lacs and Rs. 88.62 lacs respectively for the Quarter and Nine Months ended December 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.33 lacs and Rs. 0.69 lacs respectively for the Quarter and Nine Months ended December 31, 2016, as considered in the consolidated financial results, in respect of an associate Pearl Landcon Private Limited, based on their interim financial information which have not been reviewed by its auditor.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)




Vijay Agarwal
Partner
(Membership No. 094468)

JAIPUR, February 3, 2017





GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-Malpura Road, Tehsil-Phagi, Jaipur-303904, Phone: +91-9928070682
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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2016							(₹ In Lacs)
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net sales (net of excise duty)	16,574.91	15,418.16	8,261.58	45,002.78	30,751.38	42,473.45
	(b) Other operating income	93.20	82.48	127.20	301.73	485.66	646.13
	Total income from operations (net)	16,668.11	15,500.64	8,388.78	45,304.51	31,237.04	43,119.58
2.	Expenses						
	(a) Cost of materials consumed	12,662.34	13,121.16	7,363.74	35,504.65	23,097.70	30,952.69
	(b) Purchase of stock-in-trade (traded goods)	177.26	282.82	530.66	790.10	3,379.07	4,034.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	207.06	(1,107.12)	(879.10)	(598.46)	(628.13)	797.27
	(d) Employee benefits expense	957.76	789.19	667.94	2,435.57	1,838.14	2,457.51
	(e) Depreciation and amortisation expense	171.39	127.56	172.99	469.09	483.89	670.91
	(f) Other expenses	1,238.63	1,173.39	810.21	3,482.13	2,349.43	3,274.61
	Total expenses	15,414.44	14,387.00	8,666.44	42,083.08	30,520.10	42,187.53
3.	Profit from operations before other income and finance costs (1-2)	1,253.67	1,113.64	(277.66)	3,221.43	716.94	932.05
4.	Other income	20.52	64.43	20.61	120.73	363.18	420.48
5.	Profit from ordinary activities before finance costs (3 + 4)	1,274.19	1,178.07	(257.05)	3,342.16	1,080.12	1,352.53
6.	Finance costs (refer note 5)						
	(a) Interest costs	215.62	182.71	135.70	525.31	499.50	650.82
	(b) Foreign exchange loss	104.68	27.28	(84.50)	153.43	104.99	106.04
	Total finance costs	320.30	209.99	51.20	678.74	604.49	756.86
7.	Profit from ordinary activities after finance costs but before exceptional items and prior period adjustments (5 - 6)	953.89	968.08	(308.25)	2,663.42	475.63	595.67
8.	Tax expenses	158.21	179.10	(157.70)	437.23	(67.33)	47.60
9.	Net profit from ordinary activities after tax (7 - 8)	795.68	788.98	(150.55)	2,226.19	542.96	548.07
10.	Add: Share in profit/(loss) of an associate	(0.33)	(0.33)	-	(0.69)	0.07	0.22
11.	Less: Minority interest	58.17	105.23	(9.27)	213.42	85.36	111.26
12.	Profit/ (loss) from ordinary activities after tax and minority interest (9 + 10 - 11)	737.18	683.42	(141.28)	2,012.08	457.67	437.03
13.	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 6)	1,369.35	1,369.35	1,367.36	1,369.35	1,367.36	1,367.36
14.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						10,548.77
15.	Earnings per share (after tax and minority interest) (not annualised) in ₹						
	- Basic	1.08	1.00	(0.21)	2.94	0.67	0.64
	- Diluted	1.07	0.99	(0.21)	2.92	0.66	0.63





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Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2016

(₹ in Lacs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	14,841.73	14,034.36	7,260.51	40,993.85	27,668.99	38,434.94
	(b) Turnkey Projects	57.62	262.89	-	449.51	606.08	632.13
	(c) Aluminum	1,402.52	997.02	783.91	3,056.54	2,443.21	3,329.04
	(d) Others	366.24	206.37	344.36	804.61	518.76	723.47
	Total	16,668.11	15,500.64	8,388.78	45,304.51	31,237.04	43,119.58
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	16,668.11	15,500.64	8,388.78	45,304.51	31,237.04	43,119.58
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)						
	(a) Lead	1,030.90	1,036.46	(108.44)	3,062.48	539.08	985.82
	(b) Turnkey Projects	206.88	114.40	(32.57)	259.28	247.01	138.69
	(c) Aluminum	106.23	43.00	(96.20)	142.23	(12.35)	(21.35)
	(d) Others	(90.34)	(80.22)	(40.45)	(242.56)	(56.80)	(171.11)
	Total	1,253.67	1,113.64	(277.66)	3,221.43	716.94	932.05
	Less: (i) Finance costs	320.30	209.99	51.20	678.74	604.49	756.86
	(ii) Un-allocable income	(20.52)	(64.43)	(20.61)	(120.73)	(363.18)	(420.48)
	Profit before tax	953.89	968.08	(308.25)	2,663.42	475.63	595.67
3.	Segment Assets						
	(a) Lead	26,700.16	21,389.94	18,819.48	26,700.16	18,819.48	19,887.98
	(b) Turnkey Projects	1,532.96	1,543.62	1,856.86	1,532.96	1,856.86	1,601.00
	(c) Aluminum	5,011.68	5,052.52	1,553.89	5,011.68	1,553.89	1,008.00
	(d) Others	2,113.76	1,436.27	892.49	2,113.76	892.49	851.00
	(e) Unallocated	709.36	456.72	1,000.91	709.36	1,000.91	628.00
	Total Segment Assets	36,067.92	29,879.07	24,123.63	36,067.92	24,123.63	23,975.98
4.	Segment Liabilities						
	(a) Lead	6,808.46	2,328.10	753.46	6,808.46	753.46	1,565.75
	(b) Turnkey Projects	142.12	103.53	221.40	142.12	221.40	246.00
	(c) Aluminum	207.43	392.16	404.61	207.43	404.61	71.00
	(d) Others	36.14	38.98	60.34	36.14	60.34	66.00
	(e) Unallocated	14,451.41	13,238.12	9,837.14	14,451.41	9,837.14	9,613.00
	Total Segment Liabilities	21,645.56	16,100.89	11,276.95	21,645.56	11,276.95	11,561.75



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

(₹ In Lacs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	13,287.74	12,044.33	6,957.73	36,287.00	25,518.92	35,384.02
2.	Profit before tax	527.85	596.75	(258.70)	1,693.11	155.31	322.25
3.	Profit after tax	445.67	495.54	(107.42)	1,444.72	246.90	326.56

NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 03, 2017.
- The unaudited consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements', specified under Section 133 of the Companies Act, 2013, on the basis of the separate unaudited interim financial statements of the Company, its subsidiaries, partnership firms and associate. The un-audited financial information of subsidiaries viz., Gravita Infotech Limited, Noble Build Estate Private Limited, and partnership firms viz., M/s Gravita Metals, M/s Recycling Infotech LLP and M/s Gravita Infotech, whose total revenue is ₹ 12.62 lacs and ₹ 38.99 lacs for the quarter and nine months ended December 31, 2016 and total loss after tax is ₹ 88.39 lacs and ₹ 88.62 lacs for the quarter and nine months ended December 31, 2016, have been consolidated on the basis of unreviewed financial information prepared by the management of each of these entities. The Company's share of loss in its associate viz. Pearl Landcon Private Limited of ₹ 0.33 lacs and ₹ 0.69 lacs for the quarter and nine months ended December 31, 2016 has also been consolidated on the basis of unreviewed financial information prepared by its management.
- The standalone financial results of the Company for the quarter and nine months ended December 31, 2016, are available on the website of the Company (www.gravitaIndia.com).
- During the period, the Company has formed a wholly owned subsidiary Recycler Costrica S.A. in Republic of Costa Rica. The Consolidated financial results include the results of this subsidiary.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the current quarter no equity shares were issued and allotted as fully paid up under "Gravita ESOP 2011" Scheme.
- Tax expense includes ₹ 31.24 lacs, Minimum alternative tax (MAT) charge relating to prior years.
- The previous period's/ year's figures have been regrouped/recast wherever necessary to conform with the current period's/year's presentation.
- Limited review:
The limited review has been completed by the Statutory Auditors. The limited review report for the quarter and nine months ended December 31, 2016 does not have any impact on the above results except for the matter explained in note 2 above.

Date: February 03, 2017
Place: Jaipur



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

Rajat Agrawal
(Managing Director)

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

Tel: +91 124 679 2000
Fax: +91 124 679 2012

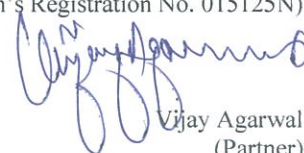
TO THE BOARD OF DIRECTORS OF GRAVITA INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. a) The standalone unaudited financial results include the Company's share of net profit of Rs. 95.33 lacs and Rs. 414.10 lacs for the Quarter and Nine months ended December 31, 2016 respectively in respect of four partnership firms, whose financial results have not been reviewed by us. The financial results of one partnership firm have been reviewed by other auditors whose review report has been furnished to us by the Management and our review report on the standalone unaudited financial results, in so far as it relates to the Company's share of net profit of Rs. 118.17 lacs and Rs. 447.62 lacs for the Quarter and Nine months ended December 31, 2016 respectively included in respect of this partnership firm, is based solely on the review report of the other auditor.

b) The financial results of three partnership firms having Company's share of net loss aggregating Rs. 22.84 lacs and Rs. 33.52 lacs for the Quarter and Nine months ended December 31, 2016 respectively have not been reviewed by the auditors.
4. Based on our review conducted as stated above and based on consideration of the report of the other auditors referred to in paragraph 3(a) above and except for the possible effects of the matter on the results not being reviewed by the auditors and are based on management accounts as described in paragraph 3(b) above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Vijay Agarwal
(Partner)
(Membership No. 094468)

JAIPUR, February 3, 2017





GRAVITA INDIA LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016

(₹ in Lacs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net sales (net of excise duty)	13,183.27	11,932.53	6,852.91	35,838.02	25,048.12	34,638.56
	(b) Other operating income						
	- Share of profit from partnership firms (net) (refer note 4)	95.33	103.81	92.23	414.10	380.52	637.97
	- Others	9.14	7.99	12.59	34.88	90.28	107.49
	Total income from operations (net)	13,287.74	12,044.33	6,957.73	36,287.00	25,518.92	35,384.02
2.	Expenses						
	(a) Cost of materials consumed	8,823.23	9,196.49	3,888.23	24,055.49	13,979.14	18,177.90
	(b) Purchase of stock-in-trade (traded goods)	2,352.32	1,791.63	2,993.61	7,260.16	9,190.59	12,833.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.66)	(965.75)	(609.10)	(916.32)	(756.67)	426.68
	(d) Employee benefits expense	682.97	519.96	434.47	1,671.37	1,153.94	1,537.07
	(e) Depreciation and amortisation expense	85.87	80.44	72.20	239.93	219.04	292.01
	(f) Other expenses	559.00	648.04	392.07	1,725.27	1,209.92	1,523.41
	Total expenses	12,497.73	11,270.81	7,171.48	34,035.90	24,995.96	34,790.08
3.	Profit from operations before other income and finance costs (1 - 2)	790.01	773.52	(213.75)	2,251.10	522.96	593.94
4.	Other income	15.91	15.48	(10.44)	47.25	178.26	410.62
5.	Profit from ordinary activities before finance costs (3 + 4)	805.92	789.00	(224.19)	2,298.35	701.22	1,004.56
6.	Finance costs (refer note 3)						
	(a) Interest costs	202.85	163.23	124.93	481.28	463.21	604.62
	(b) Foreign exchange loss/(gain)	75.22	29.02	(90.42)	123.96	82.70	77.69
	Total finance costs	278.07	192.25	34.51	605.24	545.91	682.31
7.	Profit after finance costs (5 - 6)	527.85	596.75	(258.70)	1,693.11	155.31	322.25
8.	Tax expenses/(benefits)	82.18	101.21	(151.28)	248.39	(91.59)	(4.31)
9.	Net profit from ordinary activities after tax (7 - 8)	445.67	495.54	(107.42)	1,444.72	246.90	326.56
10.	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 4)	1,369.35	1,369.35	1,367.36	1,369.35	1,367.36	1,367.36
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,850.96
12.	Earnings per share (not annualised) in ₹						
	- Basic	0.65	0.72	(0.16)	2.11	0.36	0.48
	- Diluted	0.64	0.72	(0.15)	2.09	0.36	0.47

NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 03, 2017.
- Segment information has been provided under the notes forming part of the consolidated un-audited results for the quarter and nine months ended December 31, 2016 as per Accounting Standard (AS) 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The financial results include the Company's share of net loss aggregating ₹ 22.84 lacs and ₹ 33.52 lacs for the quarter and nine months ended December 31, 2016 respectively from three partnership firms viz., M/s Gravita Metals, M/s Gravita Infotech and M/s Recycling Infotech LLP, on the basis of unreviewed financial statements prepared by the respective management.
- The previous period's/ year's figures have been regrouped/recast wherever necessary to confirm with the current period's/year's presentation.
- Limited review:
The limited review has been completed by the Statutory Auditors. The limited review report for the quarter and nine months ended December 31, 2016 does not have any impact on the above results except for the matter explained in note 4 above.

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



Rajat Agrewal
(Managing Director)

Date: February 03, 2017
Place: Jaipur