

# RAJVANSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001  
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## Limited Review Report

We have reviewed the accompanying statement of unaudited results of **GRAVITA INDIA LIMITED** having registered office at "Saurabh", Chittora Road, Harisulia Mod, Diggi-malpura, Tehsil Phagi, Jaipur-303904 and having corporate office at 402, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar, Jaipur - 302004 for the quarter ended on 30th September 2012. The statement is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our limited review.

We have conducted our review in accordance with the Standards on Review Engagement (SRE) 2400, Engagement to review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not preformed an audit and, accordingly we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is be disclosed, or that it contains any material misstatement.

For Rajvanshi & Associates  
Chartered Accountants



Vikas Rajvanshi  
Partner

Membership No. : 073670  
Firm Regn. No. : 005069C  
Place : Jaipur  
Date : 31/10/2012





**REVIEWED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30 September, 2012**

**Part - I**

(Rs In Lacs)

S.No.	Particulars	Quarter Ended (Reviewed)			Half year Ended (Reviewed)		Year ended (Audited)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
<b>1.</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	5,673.66	6,442.86	4,798.57	12,116.52	9,940.59	20,036.86
	(b) Other Operating Income (Refer Note- 3)	237.50	146.22	10.65	383.72	11.07	227.17
	<b>Total Income from Operations (net)</b>	<b>5,911.16</b>	<b>6589.08</b>	<b>4809.22</b>	<b>12500.24</b>	<b>9951.66</b>	<b>20264.03</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	2,221.23	2,355.41	3,082.49	4,576.64	5,198.10	6,811.02
	(b) Purchases of Stock in Trade	3,612.23	3,924.12	1,443.86	7,536.35	4,337.57	11,562.32
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(511.19)	(187.49)	(194.71)	(698.68)	(561.76)	(89.82)
	(d) Employee Benefit Expenses	187.16	153.95	151.89	341.11	288.14	616.84
	(e) Depreciation and Amortization Expenses	19.00	18.78	12.23	37.78	23.71	52.09
	(f) Other Expenses	177.46	119.97	88.98	297.43	176.92	446.67
	<b>Total Expenses</b>	<b>5,705.89</b>	<b>6384.74</b>	<b>4584.74</b>	<b>12090.63</b>	<b>9462.68</b>	<b>19399.12</b>
<b>3.</b>	<b>Profit From operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>205.27</b>	<b>204.34</b>	<b>224.48</b>	<b>409.61</b>	<b>488.98</b>	<b>864.91</b>
<b>4.</b>	<b>Other Incomes</b>	<b>175.35</b>	<b>285.36</b>	<b>97.90</b>	<b>460.73</b>	<b>153.36</b>	<b>409.64</b>
<b>5.</b>	<b>Profit from ordinary activities before finance cost (3+4)</b>	<b>380.62</b>	<b>489.72</b>	<b>322.38</b>	<b>870.34</b>	<b>642.34</b>	<b>1,274.55</b>
<b>6.</b>	<b>Finance Costs (Gain)</b>	<b>(102.67)</b>	<b>333.59</b>	<b>123.21</b>	<b>230.92</b>	<b>141.17</b>	<b>299.83</b>
<b>7.</b>	<b>Profit from Ordinary Activities after Finance cost but before Exceptional Items (5-6)</b>	<b>483.29</b>	<b>156.13</b>	<b>199.17</b>	<b>639.42</b>	<b>501.17</b>	<b>974.72</b>
<b>8.</b>	<b>Exceptional Items (Refer note - 6)</b>	<b>26.11</b>	<b>0.03</b>	<b>32.09</b>	<b>26.14</b>	<b>34.89</b>	<b>33.44</b>
<b>9.</b>	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>509.40</b>	<b>156.16</b>	<b>231.26</b>	<b>665.56</b>	<b>536.06</b>	<b>1,008.16</b>
<b>10.</b>	<b>Tax Expense</b>	<b>36.20</b>	<b>1.68</b>	<b>59.44</b>	<b>37.88</b>	<b>145.99</b>	<b>225.87</b>
<b>11.</b>	<b>Net Profit for the Period After Tax (9-10)</b>	<b>473.20</b>	<b>154.48</b>	<b>171.82</b>	<b>627.68</b>	<b>390.07</b>	<b>782.29</b>
<b>12.</b>	<b>Extraordinary Items</b>	-	-	-	-	-	-
<b>13.</b>	<b>Net Profit for the Period (11+12)</b>	<b>473.20</b>	<b>154.48</b>	<b>171.82</b>	<b>627.68</b>	<b>390.07</b>	<b>782.29</b>
<b>14.</b>	<b>Paid up Equity Share Capital, Equity Shares of ` 2/-each</b>	<b>1,362.00</b>	<b>1,362.00</b>	<b>1,362.00</b>	<b>1,362.00</b>	<b>1,362.00</b>	<b>1,362.00</b>
<b>15.</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	-	-	-	-	-	<b>5,127.00</b>
<b>16.</b>	<b>Earnings Per Share (Face Value of ` 2/- each)</b>						
	(a) Basic	0.69	0.23	0.25	0.92	0.57	1.15
	(b) Diluted	0.69	0.23	0.25	0.92	0.57	1.14

**Part - II**

**INFORMATION FOR THE QUARTER ENDED 30 September, 2012**

S.No.	Particulars	Quarter Ended (Reviewed)			Half year Ended (Reviewed)		Year ended (Audited)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1.</b>	<b>Public Shareholding</b>						
	- Number of Shares (Refer Note- 8)	18,044,012	18,030,000	3,606,000	18,044,012	3,606,000	18,030,000
	- Percentage of Shareholding	26.50%	26.48%	26.48%	26.50%	26.48%	26.48%
<b>2.</b>	<b>Promoters and Promoter Group Shareholding</b>						
	<b>(a) Pledged/Encumbered</b>						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	<b>(b) Non-Encumbered</b>						
	- Number of Shares	50,055,988	50,070,000	10,014,000	50,055,988	10,014,000	50,070,000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	73.50%	73.52%	73.52%	73.50%	73.52%	73.52%
<b>B</b>	<b>Investors Complaints</b>						
	<b>Particulars</b>	<b>Qtr Ended on 30 Sept, 2012</b>					
	Pending at the Beginning of the quarter	Nil					
	Received during the quarter	21					
	Disposed of during the quarter	21					
	Remaining unresolved at the end of the quarter	Nil					



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lacs)			
S.No.	Particulars	As at 30th September, 2012 (Reviewed)	As at 31st March, 2012 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Shareholders' Funds</b>		
	(a) Share Capital	1,362.00	1,362.00
	(b) Reserves and Surplus	5,638.98	5,127.00
	(c) Money received against Share Warrants	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>7,000.98</b>	<b>6,489.00</b>
2.	<b>Share Application Money Pending Allotment</b>	-	-
3.	<b>Non-Current Liabilities</b>		
	(a) Long-term Borrowings	1,266.35	111.20
	(b) Deferred Tax Liabilities (net)	81.42	76.84
	(c) Long-Term Provisions	29.53	35.40
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,377.30</b>	<b>223.44</b>
4.	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	5,077.78	4,248.81
	(b) Trade Payables	1,576.46	645.05
	(c) Other Current Liabilities	278.78	248.45
	(d) Short-term Provisions	165.82	519.23
	<b>Sub-total - Current Liabilities</b>	<b>7,098.84</b>	<b>5,661.54</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,477.12</b>	<b>12,373.98</b>
<b>B</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
	(a) Fixed Assets	1,187.30	1,147.14
	(b) Non-current Investments	1,553.22	1,603.17
	(c) Long-term Loans and Advances	1,331.37	5.81
	<b>Sub-Total - Non-Current Assets</b>	<b>4,071.89</b>	<b>2,756.12</b>
2.	<b>Current Assets</b>		
	(a) Current Investments	1,714.83	2,418.89
	(b) Inventories	2,676.48	1,566.37
	(c) Trade Receivables	3,701.88	2,857.74
	(d) Cash and Bank Balances	298.46	265.09
	(e) Short-term Loans and Advances	2,004.13	1,295.64
	(f) Other Current Assets	1,009.45	1,214.13
	<b>Sub-total - Current Assets</b>	<b>11,405.23</b>	<b>9,617.86</b>
	<b>TOTAL - ASSETS</b>	<b>15,477.12</b>	<b>12,373.98</b>

**NOTES:**

- The above results were reviewed by the Audit Committee at their meeting held on 30th October, 2012 and approved by Board of Directors at their meeting held on 31st October 2012 and the same have also been reviewed by Statutory Auditors of the Company.
- The details of the funds raised through Initial Public Offering (IPO) and utilisation of said funds are as follows:

Particulars	(Rs in Lacs)
Funds received through IPO	4500.00
Total Funds Utilised upto 30th September 2012	4500.00

- Other operating Income includes Share from Partnership Firms, export incentives and job work income.
- Figures for the previous quarter mentioned above have been re-grouped/re-arranged to make them comparable wherever necessary.
- During the period under review the company alongwith its subsidiary Gravita Exim limited has acquired 100% stake in Noble Buildstate Private limited. Also, the company has made a disinvestment in one of its Associate concern i.e Gravita Honduras SA DE CV by disposing off its complete stake i.e 33.33%.
- Exceptional Item includes profit on sale of investment in associate concern Gravita Hounduras SA DE CV and reversal of Prior Period Income.
- During the quarter under review, the company has granted 2nd grant of ESOPs to its employees under Gravita ESOP plan 2011. The company has given 31000 ESOP to the employees of the company. The vesting period of the options is 1st year for 10% options, 2nd year for 20% options, 3rd year for 30% options and 4th year for the rest of the options i.e. 40%.
- The Shareholders of the company has approved sub-division of shares of the company from 1 share of Rs 10/- each to 5 shares of Rs 2/- each through postal ballot on 11th May 2012. Accordingly, the EPS of the company is re-stated for each reporting period in line with AS-20 "Earning per share".
- During the quarter under review, the company has paid an Interim Dividend @ 10% of Paid-up Share Capital of the company.

Date : 31st October 2012  
Place : Jaipur



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

*Rajat Agrawal*  
Rajat Agrawal  
(Managing Director)

# RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS  
H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001  
TELE: (O) 0141-2363340, 2363341, FAX: 0141-2363342,  
MOBILE: 9314668454, E-mail :- vikas@rajvanshica.com  
Web site : www.rajvanshica.com

## Limited Review Report

We have reviewed the Unaudited Consolidated Balance Sheet and Profit & Loss Account for the quarter ended on 30.09.2012 along with segment results of **GRAVITA INDIA LIMITED** having registered office at "Saurabh", Chittora Road, Harisulia Mod, Diggi-malpura, Tehsil Phagi, Jaipur-303904 and having corporate office at 402, Rajputana Tower, A-27B, Shanti Path, Tilak Nagar, Jaipur -302004 along with its subsidiaries and associates named below.

### Subsidiaries:-

- i) Gravita Exim Limited
- ii) Gravita Ghana Limited
- iii) Gravita Mozambique LDA
- iv) Gravita Senegal S.A.U
- v) Gravita Energy Ltd.
- vi) Gravita Infra Private. Limited.
- vii) Gravita Technomech LLP.
- viii) Gravita Technomech
- ix) Gravita Metals (formally known as K.M Udyog)
- x) Gravita Metal Inc. (formally known as Metal Inc.)
- xi) Navam Lanka Limited
- xii) Gravita Global Pte Limited
- xiii) Gravita Netherlands B.V
- xiv) Noble Buildestate Private Limited

### Associates:-

- i) Pearl Landcon Private. Limited

The Financial statements are the responsibility of company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our limited review except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and has been approved by the Board of Directors.



We have conducted our review in accordance with the Standards on Review Engagement (SRE) 2400, Engagement to review Financial Statements 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 financial statements are 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 preformed an audit and, accordingly we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is be disclosed, or that it contains any material misstatement.

For Rajvanshi & Associates  
Chartered Accountants



Vikas Rajvanshi  
Partner

Membership No. : 073670  
Firm Regn. No. : 005069C  
Place : Jaipur  
Date : 31/10/2012





Regd. Office : "Saurabh", Chittora Road,  
Harsulia Mod, Diggi-Malpura, Tehsil - Phagi, Jaipur-303904  
Email : info@gravitaindia.com

REVIEWED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 September, 2012

Part - I		(Rs In Lacs)					
S.No.	Particulars	Quarter ended (Reviewed)			Half Year Ended (Reviewed)		Year Ended (Audited)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1.	<b>Income From Operations</b>						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	9,273.76	9,064.17	6,594.76	18,337.93	12,621.63	26,371.80
	(b) Other Operating Income (Refer Note-9)	281.22	277.21	12.64	558.43	14.95	500.08
	<b>Total Income from Operations (net)</b>	<b>9,554.98</b>	<b>9,341.38</b>	<b>6,607.40</b>	<b>18,896.36</b>	<b>12,636.58</b>	<b>26,871.88</b>
2.	<b>Expenses</b>						
	(a) Cost of Materials Consumed	7100.71	6,046.40	5,853.52	13,147.11	9,764.33	15,942.10
	(b) Purchases of Stock-in-Trade	1280.27	1,890.42	113.92	3,170.69	1,741.60	6,480.93
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(604.03)	125.99	(455.61)	(478.04)	(1,074.48)	(466.13)
	(d) Employee Benefit Expenses	470.70	370.94	349.33	841.64	652.67	1,346.51
	(e) Depreciation and Amortisation Expenses	55.87	51.90	34.55	107.77	64.58	151.72
	(f) Other Expenditure	588.03	468.10	422.25	1,056.13	739.58	1,618.55
	<b>Total Expenses</b>	<b>8,891.55</b>	<b>8,953.75</b>	<b>6,317.96</b>	<b>17,845.30</b>	<b>11,888.28</b>	<b>25,073.68</b>
3.	<b>Profit from Operations before Other Income and Finance Cost and Exceptional Items ( 1 - 2 )</b>	<b>663.43</b>	<b>387.63</b>	<b>289.44</b>	<b>1,051.06</b>	<b>748.30</b>	<b>1,798.20</b>
4.	Other Income	86.15	60.61	201.02	146.76	293.44	415.83
5.	<b>Profit from Ordinary Activities before Finance Cost and Exceptional Items ( 3 + 4 )</b>	<b>749.58</b>	<b>448.24</b>	<b>490.46</b>	<b>1,197.82</b>	<b>1,041.74</b>	<b>2,214.03</b>
6.	Finance Costs	49.54	293.05	108.59	342.59	162.79	254.10
7.	<b>Profit from Ordinary Activities after Finance cost but before Exceptional Items ( 5 - 6 )</b>	<b>700.04</b>	<b>155.19</b>	<b>381.87</b>	<b>855.23</b>	<b>878.95</b>	<b>1,959.93</b>
8.	Exceptional Items (refer note-6)	41.82	(9.88)	(108.91)	31.94	(108.23)	(107.97)
9.	<b>Profit from Ordinary Activities before Tax ( 7 + 8 )</b>	<b>741.86</b>	<b>145.31</b>	<b>272.96</b>	<b>887.17</b>	<b>770.72</b>	<b>1,851.96</b>
10.	Tax Expenses	87.76	36.15	70.07	123.91	191.63	327.38
11.	<b>Net Profit from Ordinary Activities after Tax ( 9 - 10 )</b>	<b>654.10</b>	<b>109.16</b>	<b>202.89</b>	<b>763.26</b>	<b>579.09</b>	<b>1,524.58</b>
12.	Extraordinary Items	-	-	-	-	-	-
13.	<b>Net Profit for the Period ( 11 + 12 )</b>	<b>654.10</b>	<b>109.16</b>	<b>202.89</b>	<b>763.26</b>	<b>579.09</b>	<b>1,524.58</b>
14.	Share in profit/ (Loss) of Associates	0.17	(6.21)	1.06	(6.04)	61.11	52.35
15.	Less: Minority Interest	129.27	25.34	(4.20)	154.61	1.19	72.55
16.	<b>Profit After Tax and Minority Interest ( 13 + 14 - 15 )</b>	<b>525.00</b>	<b>77.61</b>	<b>208.15</b>	<b>602.61</b>	<b>639.01</b>	<b>1,504.38</b>
17.	Paid-up Equity Share Capital (Face Value` 2/- per share)	1,362.00	1,362.00	1,362.00	1,362.00	1,362.00	1,362.00
18.	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	7,284.19
19.	Earnings Per Share (EPS)						
a)	Basic EPS after Extraordinary Items for the period	0.77	0.11	0.31	0.88	0.94	2.21
b)	Diluted EPS after Extraordinary Items for the period	0.77	0.11	0.31	0.88	0.94	2.20

Part - II

INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2012

S.No.	Particulars	Quarter ended (Reviewed)			Half Year Ended (Reviewed)		Year Ended (Audited)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	<b>Public Shareholding (In Nos)(Refer Note -10)</b>	18,044,012	18,030,000	3,606,000	18,044,012	3,606,000	3,606,000
	Percentage of Shareholding	26.50%	26.48%	26.48%	26.50%	26.48%	26.48%
	<b>Promoters and Promoter Group Shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	<b>Non-encumbered</b>						
	- Number of Shares	50,055,988	50,070,000	10,014,000	50,055,988	10,014,000	10,014,000
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	73.50%	73.52%	73.52%	73.50%	73.52%	73.52%
<b>B</b>	<b>Investors Complaints</b>						
	Particulars	For the quarter ended 30th September 2012					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	21					
	Disposed of during the quarter	21					
	Remaining unresolved at the end of the quarter	NIL					



REVIEWED CONSOLIDATED SEGMENT WISE INFORMATION							(Rs In Lacs)
S. No.	Particulars	Quarter ended (Reviewed)			Half Year Ended (Reviewed)		Year Ended (Audited)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1.	<b>Segment Revenue</b>						
	(a) Lead	9,102.62	8,695.41	6,541.29	17,798.03	12,540.15	26,089.57
	(b) Others	452.35	645.97	66.11	1098.32	96.43	782.31
	<b>Total</b>	<b>9554.98</b>	<b>9341.38</b>	<b>6607.40</b>	<b>18896.36</b>	<b>12,636.58</b>	<b>26,871.88</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Turnover</b>	<b>9554.98</b>	<b>9341.38</b>	<b>6,607.40</b>	<b>18,896.36</b>	<b>12,636.58</b>	<b>26,871.88</b>
2.	<b>Segment Results</b>						
	(a) Lead	716.82	276.81	331.51	993.63	921.42	1,967.48
	(b) Others	50.55	(5.96)	(3.77)	44.59	(46.08)	74.43
	<b>Total</b>	<b>767.37</b>	<b>270.85</b>	<b>327.74</b>	<b>1038.22</b>	<b>875.34</b>	<b>2,041.91</b>
	Less : (i) Interest	25.51	125.54	54.78	151.05	104.62	189.95
	: (ii) Other un-allocable expenditure net of un-allocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>741.86</b>	<b>145.31</b>	<b>272.96</b>	<b>887.17</b>	<b>770.72</b>	<b>1,851.96</b>
3.	<b>Capital Employed (Segment Assets - Segment Liabilities) Unallocable</b>	8,860.02	8,913.14	8,531.72	8860.02	8,531.72	8,646.19
	<b>Total</b>	<b>8860.02</b>	<b>8913.14</b>	<b>8531.72</b>	<b>8860.02</b>	<b>8,531.72</b>	<b>8,646.19</b>

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				(Rs In Lacs)
S.No.	Particulars	As at 30th	As at 31st	
		September 2012 (Reviewed)	March 2012 (Audited)	
A	<b>EQUITY AND LIABILITIES</b>			
1.	<b>Shareholder's Funds</b>			
	(a) Share Capital	1,362.00	1,362.00	
	(b) Reserves and Surplus	7,498.02	7,284.19	
	(c) Money Received Against Share Warrants	-	-	
	<b>Sub-total - Shareholders' funds</b>	<b>8,860.02</b>	<b>8,646.19</b>	
2.	<b>Share Application Money Pending Allotment</b>	-	-	
3.	<b>Minority Interest</b>	683.24	180.32	
4.	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	2,104.34	989.30	
	(b) Deferred Tax Liabilities (net)	90.60	85.95	
	(c) Long-Term Provisions	48.20	52.22	
	<b>Sub-total - Non-Current Liabilities</b>	<b>2,243.14</b>	<b>1,127.47</b>	
5.	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	7,045.15	4,999.65	
	(b) Trade Payables	1,171.17	643.50	
	(c) Other Current Liabilities	839.32	447.31	
	(d) Short-Term Provisions	444.72	643.73	
	<b>Sub-total - Current Liabilities</b>	<b>9,500.36</b>	<b>6,734.19</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,286.76</b>	<b>16,688.17</b>	
B	<b>ASSETS</b>			
1.	<b>Non-Current Assets</b>			
	(a) Fixed Assets	4,556.94	3,373.07	
	(b) Non-Current Investments	67.11	627.58	
	(c) Long-Term Loans and Advances	39.14	12.73	
	<b>Sub-total - Non-Current Assets</b>	<b>4,663.19</b>	<b>4,013.38</b>	
2.	<b>Current Assets</b>			
	(a) Current Investments	664.62	1,417.86	
	(b) Inventories	5,465.72	2,819.48	
	(c) Trade Receivables	5,795.91	4,484.46	
	(d) Cash and Bank Balances	621.78	562.57	
	(e) Short-Term Loans and Advances	2,941.38	2,059.93	
	(f) Other Current Assets	1,134.16	1,330.49	
	<b>Sub-total - Current assets</b>	<b>16,623.57</b>	<b>12,674.79</b>	
	<b>TOTAL - ASSETS</b>	<b>21,286.76</b>	<b>16,688.17</b>	



**NOTES:**

- The above results were reviewed by the Audit Committee at their meeting held on 30th October, 2012 and approved by Board of Directors at their meeting held on 31st October 2012 and the same have also been reviewed by Statutory Auditors of the Company.
- The above consolidated results have been prepared in accordance with the principles and procedure as set out in the Accounting Standard 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- The standalone figures of the Company for the year ended 30th September 2012:

Particulars	Quarter ended (Reviewed)			Half Year Ended (Reviewed)		(Rs In Lacs)
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	Year Ended (Audited) 31-Mar-12
Turnover (Net of excise duty)	5,673.66	6,442.86	4,798.57	12,116.52	9,940.59	20,036.86
Profit Before Tax	509.40	156.16	231.76	665.56	536.06	1,008.16
Profit After Tax	473.20	154.48	171.82	627.68	390.07	782.29

In addition the complete standalone results of the Company can be seen at the website of the Company [www.gravitaindia.com](http://www.gravitaindia.com)

- The details of the funds raised through Initial Public Offering (IPO) and utilisation of said funds are as follows:

Particulars	(Rs In Lacs)
Funds Received Through IPO	4,500.00
Total Funds Utilised upto 30th September 2012	4,500.00

- Figures for the previous quarter mentioned above have been re-grouped/re-arranged to make them comparable wherever necessary.
- Exceptional Item includes profit on sale of investment in associate concern Gravita Honduras SA DE CV and reversal of Prior Period Income.
- During the period under review the company alongwith its subsidiary Gravita Exim limited has acquired 100% stake in Noble Buildstate Private limited as well as the company has made a disinvestment in one of its Associate concern i.e Gravita Honduras SA DE CV by disposing off its complete stake i.e 33.33% held in it.
- During the quarter under review, the company has granted 2nd grant of ESOPs to its employees under Gravita ESOP plan 2011. The company has given 31000 ESOP to the employees of the company. The vesting period of the options is 1st year for 10% options, 2nd year for 20% options, 3rd year for 30% options and 4th year for the rest of the options i.e. 40%.
- Other Operating Income includes Refund of Excise Duty, Export Incentives and Job Work Income.
- The Shareholders of the company has approved sub-division of shares of the company from 1 share of Rs 10/- each to 5 shares of Rs 2/- each through postal ballot on 11th May 2012. Accordingly, the EPS of the company is re-stated for each reporting period in line with AS- 20 "Earning per share".
- During the quarter under review, the company has paid an Interim Dividend @ 10% of Paid-up Share Capital of the company.

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



*Rajat Agrawal*  
Rajat Agrawal  
(Managing Director)

Date : 31st October 2012  
Place : Jaipur