

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 :- vikasrajvanshi.jaipur@gmail.com
Web site : www.rajvanshica.com

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 31st December 2011. 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 : 3rd Feb 2012



GRAVITA INDIA LIMITED							
"Saurabh", Chittora Road, Harsulia Mod, Diggi-Majpura, Tehsil Phagi, Jaipur-303904							
Stand alone results							
Unaudited Financial Results of the Company for the Quarter/ Nine Months ended on 31.12.2011							
Rs. In Lacs except share data							
		Quarter ended	Previous Quarter ended	Corresponding Quarter ended in the previous year	Year to Date figures for current Period ended	Year to Date figures for the previous year ended	Previous accounting year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
S.No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/ Income from Operations (Net of Excise Duty)	5,069.56	4,798.57	5,313.74	15,010.15	13,992.07	19,538.19
	(b) Other Operating Income	169.06	14.40	51.87	177.87	187.57	187.57
	Total	5,228.62	4,812.97	5,365.61	15,188.02	14,179.64	19,725.76
2	Expenditure						
a	(Increase)/Decrease in Stock in Trade	328.01	(194.71)	(49.96)	(233.75)	101.36	219.18
b	Consumption of Raw Material	2,169.48	3,082.49	3,776.10	7,387.58	9,182.27	11,072.14
c	Purchase of Traded Goods	2,163.52	1,443.86	1,033.25	6,501.09	3,190.31	5,916.66
d	Employee Cost	154.92	137.53	105.92	418.97	298.61	456.48
e	Depreciation	13.01	12.28	10.47	36.72	28.96	39.01
f	Other Expenditure	356.15	196.21	169.47	620.94	479.99	721.48
g	Total Expenditure	5,205.09	4,677.61	5,045.25	14,731.55	13,281.50	18,424.94
3	Profit From operations before Other Income, Interest and Exceptional Items (1-2)	23.53	135.36	320.36	456.47	898.14	1300.82
4	Dividend/Other Income	93.94	94.15	61.62	239.56	127.99	230.97
5	Profit before interest and exceptional items (3+4)	117.47	229.51	381.98	696.03	1026.13	1531.79
6	Interest Expenses	28.93	30.34	35.37	106.32	113.99	146.58
7	Profit after interest but before exceptional items (5-6)	88.54	199.17	346.61	589.71	912.14	1385.21
8	Exceptional Items (Refer Note. 7)	-	32.09	-	34.89	-	-
9	Profit from Ordinary Activities before Tax (7+8)	88.54	231.26	346.61	624.60	912.14	1385.21
10	Tax Expense	(17.16)	59.44	82.93	128.83	243.81	411.98
11	Net Profit from Ordinary Activities after Tax (9-10)	105.70	171.82	263.68	495.77	668.33	973.23
12	Extraordinary Item (Net of Tax Expense Rs.Nil)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	105.70	171.82	263.68	495.77	668.33	973.23
14	Paid-up Equity Share Capital (Face Value Rs 10/- per share)	1362.00	1362.00	1362.00	1362.00	1362.00	1362.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	4,930.06
16	Earnings Per Share (EPS) –						
a)	Basic EPS after Extraordinary Items for the period	0.78	1.26	2.47	3.64	6.27	8.54
b)	Diluted EPS after Extraordinary Items for the period	0.77	1.26	2.47	3.62	6.27	8.54
17	Public Shareholding						
	-No. of Shares	3606000	3606000	3606000	3606000	3606000	3606000
	-Percentage of Shareholding	26.48	26.48	26.48	26.48	26.48	26.48
18	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	-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)	Non-encumbered						
	-Number of Shares	10014000	10014000	10014000	10014000	10014000	10014000
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100.00	100.00	100.00
	-Percentage of Shares (as a % of the total share capital of the Company)	73.52	73.52	73.52	73.52	73.52	73.52



NOTES:

1 The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 3rd February 2012 and the same have also been limited reviewed by Statutory Auditors of the Company.

2 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 31st December 2011	3092.56
Temporary deployment of the unutilised amount is invested in Mutual Funds:	1407.44

3 During the quarter under review the Company has received only one Complaint from investors which has been attended by the company and no complaints are pending at the end of the quarter.

4 During the Quarter under review the company has gone for Employee Stock Options Plan for the employees of the company on 01.10.2011. The company has given 80076 option to the employees of the company, from the given options 2644 options has been lapsed during the quarter. 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%

5 The Board of Directors of the company has decided to declare interim dividend @ 10% on the paid up capital of the company.

6 Other Operating Income includes Share-in Profit of Partnership Firms amounting to Rs.101.51 Lacs.

7 Exceptional Items includes Profit on sale of subsidiary Gravita Georgia LLC amounting to Rs.29.33 Lacs, Prior Period Income of Rs 3.46 Lacs and Dividend Distribution tax Written Back of Rs.2.10 Lacs.

8 Figures for the previous year mentioned above have been re-grouped/ re-arranged to make them comparable wherever necessary.

Date: 03.02.2012

Place: Jaipur

By order of the Board
of Gravita India Limited
(Rajal 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 : - vikasrajvanshi.jaipur@gmail.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 31.12.2011 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 Pvt. Ltd.
- 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.)

Associates:-

- i) Gravita Honduras SA
- ii) Navam Lanka Limited
- iii) Pearl Landcon Pvt. Ltd

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.

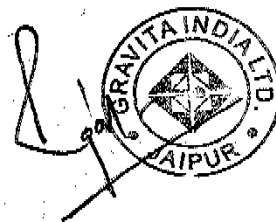
**For Rajvanshi & Associates
Chartered Accountants**


**Vikas Rajvanshi
Partner**

**Membership No. : 073670
Firm Regn. No. : 005069C
Place : Jaipur
Date : 03/02/2012**



GRAVITA INDIA LIMITED							
"Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tohil Phagi, Jaipur-303904							
Unaudited Consolidated Financial Results of the Company							
for the Quarter/ Nine Months ended on 31-Dec-2011							
Rs. In Lacs except share data							
S.No.	Particulars	Quarter ended	Previous Quarter ended	Corresponding Quarter ended in the previous year	Year to Date figures for current Period ended	Year to Date figures for the previous year ended	Previous accounting year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/ Income from Operations (Net of Excise Duty)	6,872.65	6,594.76	6,721.68	19,494.28	18,975.49	25,368.23
	(b) Other Operating Income	252.81	117.53	51.87	376.44	51.87	84.88
	Total	7,125.26	6,712.29	6,773.55	19,870.72	19,027.36	25,453.12
2	Expenditure						
a	(Increase)/Decrease in Stock in Trade	434.82	(455.61)	(35.75)	(639.66)	103.42	282.64
b	Consumption of Raw Material	3,971.47	5,594.23	4,577.23	13,285.31	12,115.07	13,789.10
c	Consumption of Consumables	235.76	259.29	192.52	686.26	481.57	705.79
d	Purchase of Traded Goods	1,254.00	113.92	1,034.68	2,996.60	3,259.54	5,974.23
e	Employee Cost	282.08	272.09	210.60	785.93	581.08	863.65
f	Depreciation	46.44	34.55	28.56	111.02	82.31	103.82
g	Other Expenditure	660.43	553.29	474.68	1,806.98	1,306.76	1,842.62
h	Total Expenditure	6,885.00	6,371.76	6,482.49	18,831.43	17,939.74	23,561.85
3	Profit From operations before Other Income, Interest and Exceptional Items (1-2)	240.26	340.53	291.06	1,039.29	1,087.62	1,891.27
4	Other Income	129.72	98.13	53.56	314.28	173.01	238.46
5	Profit before interest and exceptional items (3+4)	369.98	438.66	344.62	1,353.57	1,260.63	2,129.73
6	Interest	68.69	54.78	37.94	173.31	120.26	156.29
7	Profit after interest but before exceptional items (5-6)	301.29	383.88	306.68	1,180.26	1,140.37	1,973.44
8	Exceptional Items (Refer Note.10)	1.67	(108.91)	(5.06)	(106.56)	(75.42)	(51.25)
9	Profit from Ordinary Activities before Tax (7-8)	302.96	274.97	301.62	1,073.70	1,064.95	1,922.19
10	Tax Expense	1.14	70.07	72.35	192.77	310.50	484.31
11	Net Profit from Ordinary Activities after Tax (9-10)	301.82	204.90	229.27	880.93	754.45	1,437.88
12	Extraordinary Item (Net of Tax Expense Rs.Nil)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	301.82	204.90	229.27	880.93	754.45	1,437.88
a	Share in profit/ (Loss) of associates	(7.14)	1.06	4.36	53.97	62.95	42.03
b	Less: Minority Interest	44.45	(4.20)	(2.51)	45.64	3.47	5.17
14	Profit after tax and minority interest	250.23	208.16	236.15	889.26	813.93	1,474.73
15	Paid-up Equity Share Capital (Face Value Rs 10/- per share)	1362.00	1362.00	1362.00	1362.00	1362.00	1362.00
16	Reserves excluding Revaluation Reserves as per Balance Sheet						6,387.12
17	Earnings Per Share (EPS) --						
a)	Basic EPS after Extraordinary Items for the period	1.84	1.53	2.21	6.53	7.63	12.95
b)	Diluted EPS after Extraordinary Items for the period	1.83	1.53	2.21	6.49	7.63	12.95
18	Public Shareholding						
	-No. of Shares	3,606,000	3,606,000	3,606,000	3,606,000	3,606,000	3,606,000
	-Percentage of Shareholding	26.48	26.48	26.48	26.48	26.48	26.48
19	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	-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)	Non-encumbered						
	-Number of Shares	10,014,000	10,014,000	10,014,000	10,014,000	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)	73.52	73.52	73.52	73.52	73.52	73.52



Segment-wise Revenue, Results and Capital Employed for the Quarter ended 31-Dec-2011

Rs. In Lacs except share data

S.No.	Particulars	Quarter ended	Previous Quarter ended	Corresponding Quarter ended in the previous year	Year to Date figures for current Period ended	Year to Date figures for the previous year ended	Previous accounting year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Lead	6701.35	6528.65	6452.98	19228.54	18298.48	24,369.89
b	Others	171.30	96.11	288.89	267.74	677.01	998.34
	Total	6872.65	6594.76	6721.68	19494.28	18975.49	25368.23
	Less : Inter segment Revenue						
	Net Sales / Income from Operations	6872.65	6594.76	6721.68	19494.28	18975.49	25368.23
2	Segment Profit before Tax and Interest from each segment)						
a	Lead	244.07	331.52	322.11	1165.50	1093.55	1,951.28
b	Others	127.58	(3.77)	17.45	81.51	91.66	127.20
	Total	371.65	327.75	339.58	1,247.01	1,185.21	2,078.48
	Less : i.) Interest	68.69	54.78	37.94	173.31	120.26	156.29
	ii.) Other un-allocable expenditure net of un-allocable income						
	Total Profit before Tax	302.96	272.97	301.62	1073.70	1064.95	1922.19
3	Capital Employed (Segment assets - Segment Liabilities)						
a	Unallocable	8809.16	8531.72	7709.69	8809.16	7709.69	7748.12
	Total	8809.16	8531.72	7709.69	8809.16	7709.69	7748.12

- The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 3rd February 2012 and the same have also been limited 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 quarter ended 31st December 2011:

Particulars	(Rs. In Lacs)
Turnover:	5069.56
Profit Before Tax:	88.54
Profit After Tax:	105.70

In addition the complete standalone results of the Company can be seen at the website of the Company 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	4500.00
Total funds utilised upto 31st December 2011	3092.58
Temporary deployment of the unutilised amount is invested in Mutual Funds:	1407.44

- During the quarter under review the Company has received only one Complaint from Investors which has been attended by the company and no complaints are pending at the end of the quarter.
- During the quarter review the company has adopted the option of amortization of exchange loss and made Foreign Exchange Currency Difference Account of Rs. 9137846.35 which is on long term borrowings received for purchase of capital asset in Gravita Technomech as per para 46A of amended AS -11 and amortized Rs. 806262.91 in the current quarter.
- During the Quarter under review the company has gone for Employee Stock Options Plan for the employees of the company on 01.10.2011. The company has given 80078 option to the employees of the company, from the given options 2644 options has been lapsed during the quarter. 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 Board of Directors of the company has decided to declare interim dividend @ ~~10%~~ on the paid up capital of the company.
- Figures for the previous year mentioned above have been re-grouped/ re-arranged to make them comparable wherever necessary.
- Exceptional Items includes loss on sale of subsidiaries amounting to Rs.111.80 Lacs , Prior Period Income of Rs 2.94 Lacs and Dividend Distribution tax Written Back of Rs.2.10 Lacs.

Date: 03.02.2012
Place: Jaipur

By order of the Board
For Gravita India Limited
(Rajat Agrawal)
Managing Director