

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GRAVITA INDIA LIMITED

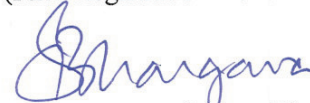
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company"), its subsidiaries and partnership firms (the Company, its subsidiaries and partnership firms constitute "the Group") and its share of the loss of its associate for the quarter and six months ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. The Statement includes the results of the following entities:
Gravita Exim Limited, Gravita Ghana Limited, Gravita Global Pte. Ltd., Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Energy Limited, Gravita Infra Private Limited, Gravita Senegal S.A.U., Gravita Netherland BV, Gravita Nicaragua S.A., Gravita Trinidad & Tobago Limited, Navam Lanka Limited, M/s. Gravita Metals, M/s. Gravita Metals Inc., M/s. Gravita Technomech, M/s. Gravita Technomech LLP (dissolved w.e.f. August 8, 2013) and Pearl Landcon Private Limited.
4. We did not review the interim financial statements of subsidiary, Navam Lanka Limited and partnership firm, M/s. Gravita Metals included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 4,301.92 lacs as at September 30, 2013, net revenue of Rs. 4,230.63 lacs and Rs. 7,768.19 lacs for the quarter and six months ended September 30, 2013 respectively and net profit after tax of Rs. 189.82 lacs and Rs. 327.04 lacs for the quarter and six months ended September 30, 2013 respectively, as considered in the consolidated financial results. These interim financial statements 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 this subsidiary and partnership firm, is based solely on the reports of the other auditors. The amount of assets, net revenue and net profit after tax is net of inter-company eliminations.



Deloitte Haskins & Sells

5. The consolidated financial results include the unaudited interim financial statements of subsidiaries viz., Gravita Exim Limited., Gravita Ghana Limited., Gravita Global Pte. Ltd., Gravita Mozambique LDA., Noble Build Estate Private Limited, Gravita Energy Limited, Gravita Infra Private Limited, Gravita Senegal S.A.U., Gravita Netherland BV, Gravita Nicaragua S.A., Gravita Trinidad & Tobago Limited, and partnership firms, M/s. Gravita Metals Inc., M/s. Gravita Technomech, M/s. Gravita Technomech LLP (dissolved w.e.f. August 8, 2013), which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs.4,580.90 lacs as at September 30, 2013, total net revenue of Rs.910.08 lacs and Rs. 1,087.95 lacs for the quarter and six months ended September 30, 2013 respectively and net profit after tax of Rs. 25.49 lacs and Rs. 29.97 lacs for the quarter and six months ended September 30, 2013 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit / loss after tax of Rs. Nil for the quarter and six months ended September 30, 2013, as considered in the consolidated financial results, in respect of Associate Company, Pearl Landcon Private Limited, based on their interim financial statements which have not been reviewed by their auditors. The amount of assets, net revenue and net profit after tax is net of inter-company eliminations.
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 effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2013 of the Statement, from the details furnished by the Management.

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



Jaideep Bhargava
Partner
(Membership No. 090295)

JAIPUR, October 29, 2013

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Part - I							₹ in lacs
S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net sales /income from operations (net of excise duty)	11,768.27	9,388.15	9,273.76	21,156.42	18,337.93	38,775.01
	(b) Other operating income	245.53	202.69	281.22	448.22	558.43	1,183.20
	Total income from operations (net)	12,013.80	9,590.84	9,554.98	21,604.64	18,896.36	39,958.21
2.	Expenses						
	(a) Cost of materials consumed	9,520.04	6,119.66	7,100.71	15,639.70	13,147.11	27,434.53
	(b) Purchases of traded goods for resale	105.39	1,331.82	1,280.27	1,437.21	3,170.69	6,577.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	194.11	322.63	(604.03)	516.74	(478.04)	(1,631.56)
	(d) Employee benefits expenses	614.17	451.21	470.70	1,065.38	841.64	1,734.47
	(e) Depreciation and amortisation expenses	149.57	238.78	55.87	388.35	107.77	218.78
	(f) Foreign exchange loss (net)	229.66	276.63	25.10	506.29	25.10	-
	(g) Other expenses	670.93	563.05	553.05	1,233.98	1,031.03	2,289.09
	Total expenses	11,483.87	9,303.78	8,881.67	20,787.65	17,845.30	36,622.86
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	529.93	287.06	673.31	816.99	1,051.06	3,335.35
4.	Other income	36.18	62.44	86.15	98.62	146.76	268.89
5.	Profit before finance costs and exceptional items (3 + 4)	566.11	349.50	759.46	915.61	1,197.82	3,604.24
6.	Finance costs (refer note 4)						
	(a) Interest costs	148.83	167.40	49.54	316.23	342.59	674.30
	(b) Foreign exchange loss	20.65	154.40	-	175.05	-	234.57
	Total finance costs	169.48	321.80	49.54	491.28	342.59	908.87
7.	Profit before exceptional items (5 - 6)	396.63	27.70	709.92	424.33	855.23	2,695.37
8.	Exceptional items (refer note 5)	-	-	31.94	-	31.94	33.87
9.	Profit before tax (7 + 8)	396.63	27.70	741.86	424.33	887.17	2,729.24
10.	Tax expenses (including deferred tax and minimum alternate tax entitlement credit)	51.58	(33.56)	87.76	18.02	123.91	379.39
11.	Net profit after tax (9 - 10)	345.05	61.26	654.10	406.31	763.26	2,349.85
12.	Share in profit / (loss) of associates	-	-	0.17	-	(6.04)	(0.42)
13.	Less: Minority interest	39.77	(28.93)	129.27	10.84	154.61	445.87
14.	Profit after tax and minority interest (11 + 12 - 13)	305.28	90.19	525.00	395.47	602.61	1,903.56
15.	Paid up equity share capital, equity shares of ₹ 2 each	1,362.55	1,362.55	1,362.00	1,362.55	1,362.00	1,362.55
16.	Reserves excluding revaluation reserves as per previous balance sheet	-	-	-	-	-	8,576.50
17.	Earnings per share (not annualised) in ₹						
	- Basic	0.45	0.13	0.77	0.58	0.88	2.79
	- Diluted	0.45	0.13	0.77	0.58	0.88	2.79
Part - II - Select Information							
A PARTICULARS OF SHAREHOLDING							
1.	Public shareholding (in nos)						
	-Number of shares	18,071,552	18,071,552	18,044,012	18,071,552	18,044,012	18,071,552
	-Percentage of shareholding	26.53%	26.53%	26.50%	26.53%	26.50%	26.53%
2.	Promoters and promoters group shareholding						
a)	Pledged /encumbered						
	-Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoters and promoters group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	-Number of Shares	50,056,000	50,056,000	50,055,988	50,056,000	50,055,988	50,056,000
	-Percentage of shares (as a % of the total shareholding of promoters and promoters 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)	73.47%	73.47%	73.50%	73.47%	73.50%	73.47%
B Investors complaints						For the quarter ended 30.09.2013	
	Pending at the beginning of the quarter					Nil	
	Received during the quarter					4	
	Disposed of during the quarter					4	
	Remaining unresolved at the end of the quarter					Nil	



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013							₹ in lacs
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	11,948.96	9,345.04	9,102.62	21,294.00	17,798.03	38,155.62
	(b) Others	64.84	245.80	452.36	310.64	1,098.33	1,802.59
	Total	12,013.80	9,590.84	9,554.98	21,604.64	18,896.36	39,958.21
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	12,013.80	9,590.84	9,554.98	21,604.64	18,896.36	39,958.21
2.	Segment results (profit / (loss) before finance costs, exceptional items and tax)						
	(a) Lead	570.36	330.92	622.76	901.28	1,006.47	3,171.96
	(b) Others	(40.43)	(43.86)	50.55	(84.29)	44.59	163.39
	Total	529.93	287.06	673.31	816.99	1,051.06	3,335.35
	Less: (a) Finance costs	169.48	321.80	49.54	491.28	342.59	908.87
	(b) Exceptional items	-	-	(31.94)	-	(31.94)	(33.87)
	(c) Un-allocable expenses/ (income)	(36.18)	(62.44)	(86.15)	(98.62)	(146.76)	(268.89)
	Profit before tax	396.63	27.70	741.86	424.33	887.17	2,729.24
3.	Capital employed						
	(Segment assets (-) Segment liabilities)						
	(a) Lead	18,958.38	19,296.11	14,765.61	18,958.38	14,765.61	16,376.90
	(b) Others	422.28	424.87	328.89	422.28	328.89	1,082.07
	(c) Unallocated	(8,004.79)	(8,973.36)	(6,234.48)	(8,004.79)	(6,234.48)	(6,716.07)
	Total	11,375.87	10,747.62	8,860.02	11,375.87	8,860.02	10,742.90
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES							₹ in lacs
S.No.	Particulars	As at		As at			
		30.09.2013	31.03.2013	30.09.2013	31.03.2013	Unaudited	Audited
A	EQUITY AND LIABILITIES						
1.	Shareholder's funds						
	(a) Share capital				1,362.55		1,362.55
	(b) Reserves and surplus				9,440.16		8,576.50
					10,802.71		9,939.05
2.	Minority interest				573.16		803.85
3.	Non-current liabilities						
	(a) Long-term borrowings				1,128.78		1,440.52
	(b) Deferred tax liabilities (net)				67.66		118.86
	(c) Long-term provisions				33.29		-
					1,229.73		1,559.38
4.	Current liabilities						
	(a) Short-term borrowings				6,592.72		5,352.25
	(b) Trade payables				1,503.97		2,173.99
	(c) Other current liabilities				1,412.37		1,531.75
	(d) Short-term provisions				201.28		247.57
					9,710.34		9,305.56
					22,315.94		21,607.84
B	ASSETS						
1.	Non-current assets						
	(a) Fixed assets						
	-Tangible assets				5,264.88		4,295.19
	-Intangible assets				106.72		114.85
	-Capital work-in-progress				1,182.29		1,232.95
					6,553.89		5,642.99
	(b) Non-current investments				0.56		14.61
	(c) Long-term loans and advances				473.41		366.33
	(d) Other non-current assets				661.34		648.68
					7,689.20		6,672.61
2.	Current assets						
	(a) Current investments				0.10		858.14
	(b) Inventories				6,986.47		6,835.12
	(c) Trade receivables				3,770.86		4,322.28
	(d) Cash and cash equivalents				664.49		370.64
	(e) Short-term loans and advances				2,953.19		2,463.60
	(f) Other current assets				251.63		85.45
					14,626.74		14,935.23
					22,315.94		21,607.84

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	7,473.32	6,667.59	5,927.21	14,140.91	12,500.24	25,642.03
	Profit before tax and exceptional items	140.33	(23.17)	509.40	117.16	665.56	1,965.27
	Profit after tax	112.31	56.05	473.20	168.36	627.68	1,797.88

NOTES:

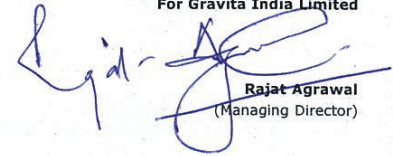
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 29, 2013.
- The unaudited consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements', notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate unaudited interim financial statements of the Company, its subsidiaries, partnership firms and associate. The un-audited financial statements of subsidiaries viz., Gravita Exim Limited, Gravita Ghana Limited, Gravita Global Pte. Ltd., Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Energy Limited, Gravita Infra Private Limited, Gravita Senegal S.A.U., Gravita Netherland BV, Gravita Nicaragua SA, Gravita Trinidad & Tobago Limited, and partnership firms viz., M/s. Gravita Metals Inc., M/s. Gravita Technomech, M/s. Gravita Technomech LLP (dissolved w.e.f August 8, 2013), whose total assets are ₹ 4,580.90 lacs as at September 30, 2013, net revenue is ₹ 910.08 lacs and ₹ 1,087.95 lacs for the quarter and six months ended September 30, 2013 respectively and net profit after tax is ₹ 25.49 lacs and ₹ 29.97 lacs for the quarter and six months ended September 30, 2013 respectively, have been consolidated on the basis of unreviewed financial statements prepared by the Management of each of these entities. The amount of assets, net revenue and net profit after tax is net of inter-company eliminations.
- The Standalone financial results of the Company for the quarter and six months ended September 30, 2013, are available on the website of the Company (www.gravitaindia.com).
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- Exceptional items represent profit on sale of long-term trade investments in subsidiary companies during the previous year.
- The previous periods' /year's figures have been regrouped /recast wherever necessary to conform with the current periods' presentation.

Limited review:

The Limited review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited review report for the quarter and six months ended September 30, 2013 does not have any impact on the above results and notes except in respect of matter explained in note 2 above.

Date : 29th October 2013
Place : Jaipur

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



Rajat Agrawal
(Managing Director)

For Identification Purpose only

Deloitte Haskins & Sells, Gurgaon
Chartered Accountants

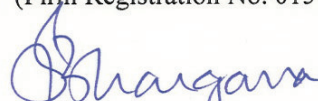


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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GRAVITA INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company") for the quarter and six months ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2013 of the Statement, from the details furnished by the Management.

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



Jaideep Bhargava
Partner
(Membership No. 090295)

JAIPUR, October 29, 2013





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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013							₹ in lacs
Part - I							
S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net sales /income from operations (net of excise duty)	7,382.69	6,466.01	5,673.66	13,848.70	12,116.52	24,682.85
	(b) Other operating income (including share of profit from partnership firms)	90.63	201.58	253.55	292.21	383.72	959.18
	Total income from operations (net)	7,473.32	6,667.59	5,927.21	14,140.91	12,500.24	25,642.03
2.	Expenses						
	(a) Cost of materials consumed	5,526.41	2,599.73	2,221.23	8,126.14	4,576.64	10,094.46
	(b) Purchases of traded goods for resale	827.59	2,816.90	3,612.23	3,644.49	7,536.35	14,103.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.48	261.54	(511.19)	262.02	(698.68)	(1,375.63)
	(d) Employee benefits expenses	362.73	253.24	187.16	615.97	341.11	713.74
	(e) Depreciation and amortisation expenses	39.70	42.69	19.00	82.39	37.78	69.35
	(f) Foreign exchange loss (net)	173.50	314.80	25.10	488.30	25.10	-
	(g) Other expenses	290.46	259.91	145.76	550.37	272.33	681.83
	Total expenses	7,220.87	6,548.81	5,699.29	13,769.68	12,090.63	24,287.08
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	252.45	118.78	227.92	371.23	409.61	1,354.95
4.	Other income	65.75	100.18	152.70	165.93	460.73	702.41
5.	Profit before finance costs and exceptional items (3 + 4)	318.20	218.96	380.62	537.16	870.34	2,057.36
6.	Finance costs (refer note 4)						
	(a) Interest costs	119.38	116.80	118.80	236.18	227.55	405.81
	(b) Foreign exchange loss	58.49	125.33	(221.47)	183.82	3.37	184.58
	Total finance costs	177.87	242.13	(102.67)	420.00	230.92	590.39
7.	Profit/(loss) before exceptional items (5 - 6)	140.33	(23.17)	483.29	117.16	639.42	1,466.97
8.	Exceptional items (refer note 5)	-	-	26.11	-	26.14	498.30
9.	Profit/ (loss) before tax (7 + 8)	140.33	(23.17)	509.40	117.16	665.56	1,965.27
10.	Tax expenses (including deferred tax and minimum alternate tax credit entitlement)	28.02	(79.22)	36.20	(51.20)	37.88	167.39
11.	Net profit after tax (9 - 10)	112.31	56.05	473.20	168.36	627.68	1,797.88
12.	Paid up equity share capital, equity shares of ₹ 2 each	1,362.55	1,362.55	1,362.00	1,362.55	1,362.00	1,362.55
13.	Reserves excluding revaluation reserves as per previous balance sheet						6,357.57
14.	Earnings per share (not annualised) in ₹						
	- Basic	0.17	0.08	0.69	0.25	0.92	2.64
	- Diluted	0.17	0.08	0.69	0.25	0.92	2.63
Part - II - Select Information							
A PARTICULARS OF SHAREHOLDING							
1.	Public shareholding (in nos)						
	-Number of shares	18,071,552	18,071,552	18,044,012	18,071,552	18,044,012	18,071,552
	-Percentage of shareholding	26.53%	26.53%	26.50%	26.53%	26.50%	26.53%
2.	Promoters and promoters group shareholding						
a)	Pledged/Encumbered						
	-Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoters and promoters group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	-Number of Shares	50,056,000	50,056,000	50,055,988	50,056,000	50,055,988	50,056,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoters 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)	73.47%	73.47%	73.50%	73.47%	73.50%	73.47%
B Investors complaints							For the quarter ended on 30.09.2013
	Pending at the beginning of the quarter						Nil
	Received during the quarter						4
	Disposed of during the quarter						4
	Remaining unresolved at the end of the quarter						Nil



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		₹ in lacs	
S.No.	Particulars	As at	As at
		30.09.2013	31.03.2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1.	Shareholder's funds		
	(a) Share capital	1,362.55	1,362.55
	(b) Reserves and surplus	6,564.24	6,357.57
		7,926.79	7,720.12
2.	Non-current liabilities		
	(a) Long-term borrowings	1,128.78	938.22
	(b) Deferred tax liabilities (net)	57.11	108.31
		1,185.89	1,046.53
3.	Current liabilities		
	(a) Short-term borrowings	5,121.59	4,094.04
	(b) Trade payables	1,697.47	2,204.64
	(c) Other current liabilities	1,787.48	911.94
	(d) Short-term provisions	49.69	239.11
		8,656.23	7,449.73
		17,768.91	16,216.38
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets		
	-Tangible assets	3,038.39	1,159.60
	-Intangible assets	22.65	15.40
	-Capital work-in-progress	933.23	675.36
		3,994.27	1,850.36
	(b) Non-current investments	1,531.60	1,607.08
	(c) Long-term loans and advances	1,761.62	1,896.35
	(d) Other non-current assets	707.95	644.67
		7,995.44	5,998.46
2.	Current assets		
	(a) Current investments	702.63	2,468.92
	(b) Inventories	4,066.13	3,824.09
	(c) Trade receivables	2,586.97	2,256.40
	(d) Cash and cash equivalents	331.60	137.29
	(e) Short-term loans and advances	2,043.46	1,511.26
	(f) Other current assets	42.68	19.96
		9,773.47	10,217.92
		17,768.91	16,216.38

NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on October 29, 2013.
- During the current period, the Company has acquired SEZ undertaking of Gravita Technomech (a Partnership firm, in which the Company is having a 51% profit share), on a going concern basis by way of slump sale agreement, w.e.f. April 1, 2013 at a lump sum consideration amounting to ₹ 555.91 lacs.
- As the Company's business activities fall within a single primary business segment viz. "Recycling of Lead and Lead Products", the disclosure requirements of Accounting Standard - 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- Exceptional items represent profit on sale of long-term trade investments in subsidiary companies during the previous year.
- The previous periods/year's figures have been regrouped/recast wherever necessary to conform with the current periods' presentation.

Limited review:

The Limited review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited review report for the quarter and six months ended September 30, 2013 does not have any impact on the above results and notes.

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


Rajat Agrawal
(Managing Director)

Date : 29 October 2013

Place : Jaipur

For Identification purpose only

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Deloitte Haskins & Sells
Chartered Accountants

