

**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 ended June 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 misstatements. 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 Ltd., Gravita Ghana Ltd., 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 Ltd, Navam Lanka Limited, M/s. Gravita Metals, M/s. Gravita Metals Inc., M/s. Gravita Technomech, M/s. Gravita Technomech LLP 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 revenues of Rs.3,537.56 lacs (net of inter-company elimination) and net profit after tax of Rs.137.22 lacs (net of inter-company elimination) for the quarter ended June 30, 2013, 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.
5. The consolidated financial results include the unaudited interim financial statements of subsidiaries viz., Gravita Exim Ltd., Gravita Ghana Ltd., 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 Ltd., and partnership firms, M/s. Gravita Metals Inc., M/s. Gravita Technomech, M/s. Gravita Technomech LLP, which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. 177.87 (net of inter-company elimination) and net profit after tax of Rs. 4.48 lacs (net of inter-company elimination) for the quarter ended June 30, 2013, as considered in the consolidated financial results. The consolidated financial results also includes the

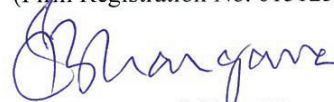


**Deloitte  
Haskins & Sells**

group's share of profit / loss after tax of Rs. Nil for the quarter ended June 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.

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 referred to in Section 211 (3C) of the Companies Act, 1956 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 ended June 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, August 10, 2013

*DR*



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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013**

Part - I		₹ in lacs			
S.No.	Particulars	For the quarter ended			For the year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income from operations</b>				
	(a) Net sales/ Income from operations (net of excise duty)	9,388.15	9,465.23	9,064.17	38,775.01
	(b) Other operating income	202.69	289.61	277.21	1,183.20
	<b>Total income from operations (net)</b>	<b>9,590.84</b>	<b>9,754.84</b>	<b>9,341.38</b>	<b>39,958.21</b>
2.	<b>Expenses</b>				
	(a) Cost of materials consumed	6,131.06	6,605.55	6,046.40	27,434.53
	(b) Purchases of stock-in-trade	1,331.82	2,058.90	1,890.42	6,577.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	322.63	(1,018.62)	125.99	(1,631.56)
	(d) Employees benefits expenses	451.21	453.59	370.94	1,734.47
	(e) Depreciation and amortisation expenses	238.78	31.32	51.90	218.78
	(f) Foreign exchange loss (net)	195.29	-	-	-
	(g) Other expenses	563.05	621.04	477.98	2,289.09
	<b>Total expenses</b>	<b>9,233.84</b>	<b>8,751.78</b>	<b>8,963.63</b>	<b>36,622.86</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>357.00</b>	<b>1,003.06</b>	<b>377.75</b>	<b>3,335.35</b>
4.	Other income	119.88	76.25	60.61	268.89
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>476.88</b>	<b>1,079.31</b>	<b>438.36</b>	<b>3,604.24</b>
6.	<b>Finance costs (refer note 6)</b>				
	(a) Interest cost	167.40	116.68	293.05	674.30
	(b) Foreign exchange loss	281.78	64.29	-	234.57
	<b>Total finance costs</b>	<b>449.18</b>	<b>180.97</b>	<b>293.05</b>	<b>908.87</b>
7.	<b>Profit from ordinary activities before exceptional items and tax (5 - 6)</b>	<b>27.70</b>	<b>898.34</b>	<b>145.31</b>	<b>2,695.37</b>
8.	Exceptional items	-	1.85	-	33.87
9.	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>27.70</b>	<b>900.19</b>	<b>145.31</b>	<b>2,729.24</b>
10.	Tax expenses (including deferred tax)	(33.56)	99.81	36.15	379.39
11.	<b>Net profit from ordinary activities after tax (9 - 10)</b>	<b>61.26</b>	<b>800.38</b>	<b>109.16</b>	<b>2,349.85</b>
12.	Share in profit/ (Loss) of associate company	-	5.59	(6.21)	(0.42)
13.	Less: Minority interest	(28.93)	121.19	25.34	445.87
14.	<b>Profit after tax and minority interest (11 + 12 - 13)</b>	<b>90.19</b>	<b>684.78</b>	<b>77.61</b>	<b>1,903.56</b>
15.	Paid up equity share capital, equity shares of ₹ 2 each	1,362.55	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	0.13	1.01	0.11	2.79
	- Diluted	0.13	1.01	0.11	2.79
<b>Part - II - Select Information</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1.	<b>Public shareholding (in nos)</b>				
	-Number of shares	18,071,552	18,071,552	18,030,000	18,071,552
	-Percentage of shareholding	26.53%	26.53%	26.48%	26.53%
2.	<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	50,056,000	50,056,000	50,070,000	50,056,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	73.52%	73.47%
<b>B Investors complaints</b>				<b>For the quarter ended 30.06.2013</b>	
	Pending at the beginning of the quarter				Nil
	Received during the quarter				1
	Disposed of during the quarter				1
	Remaining unresolved at the end of the quarter				Nil

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

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2013**

₹ in lacs

S. No.	Particulars	For the quarter ended			For the year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment revenue (net of excise duty)</b>				
	(a) Lead	9,345.04	9,434.43	8,695.41	38,155.62
	(b) Others	245.80	320.41	645.97	1,802.59
	<b>Total</b>	<b>9,590.84</b>	<b>9,754.84</b>	<b>9,341.38</b>	<b>39,958.21</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net segment revenue</b>	<b>9,590.84</b>	<b>9,754.84</b>	<b>9,341.38</b>	<b>39,958.21</b>
<b>2.</b>	<b>Segment results (profit)\(loss) before finance costs, exceptional items and tax)</b>				
	(a) Lead	400.86	962.66	383.70	3,171.96
	(b) Others	(43.86)	40.40	(5.95)	163.39
	<b>Total</b>	<b>357.00</b>	<b>1,003.06</b>	<b>377.75</b>	<b>3,335.35</b>
	Less:(a) Finance costs	449.18	180.97	293.05	908.87
	(b) Exceptional items	-	1.85	-	33.87
	(c) Un-allocable income	(119.88)	(76.25)	(60.61)	(268.89)
	<b>Profit before tax</b>	<b>27.70</b>	<b>900.19</b>	<b>145.31</b>	<b>2,729.24</b>
<b>3.</b>	<b>Capital employed</b>				
	(Segment assets - Segment liabilities)				
	(a) Lead	19,296.11	16,376.91	16,000.79	16,376.91
	(b) Others	424.87	1,082.07	357.35	1,082.07
	(c) Unallocated	(8,973.36)	(6,716.07)	(7,445.00)	(6,716.07)
	<b>Total</b>	<b>10,747.62</b>	<b>10,742.91</b>	<b>8,913.14</b>	<b>10,742.91</b>

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

₹ in lacs

S. No.	Particulars	For the quarter ended			For the year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	Total income from operations (net)	6,678.99	6,162.12	6,573.03	25,642.03
	Profit / (loss) before tax and after exceptional items	(23.17)	693.17	156.16	1,965.27
	Profit after tax	56.05	660.93	154.48	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 August 10, 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 associates. The un-audited financial statements of subsidiaries viz., Gravita Exim Ltd., Gravita Ghana Ltd., 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 Ltd., and partnership firms viz., M/s. Gravita Metals Inc., M/s. Gravita Technomech, M/s. Gravita Technomech LLP, whose net revenue is ₹ 177.87 lacs (net of inter-company eliminations) and profit after tax is ₹ 4.48 lacs (net of inter-company eliminations) for the current quarter, have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities.
- The Standalone financial results of the Company, for the quarter ended June 30, 2013, are available on the website of the Company (www.gravitaindia.com).
- The figures of the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
- Exceptional items represents profit on sale of long term trade investments in subsidiary companies during the un-audited year.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The previous periods/year's figures have been regrouped/recast wherever necessary to conform with the current period's presentation.

**Limited review:**

The limited review has been completed by the Statutory Auditors.

The limited review report for the quarter ended June 30, 2013 does not have any impact on the above 'results' except for the matter explained in note 2 above.

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Date : 10/8/2013  
Place : Jaipur

*For Identification purpose only  
Deloitte Haskins & Sells  
Gurgaon*

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



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**Rajeev Surana**  
(Whole Time Director)

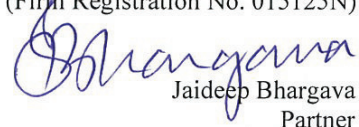
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**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
GRAVITA INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company") for the quarter ended June 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 ended June 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, August 10, 2013



**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013**

₹ in lacs

Part I		For the quarter ended			For the year ended
S.No.	Particulars	30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income from operations</b>				
	(a) Net sales/ Income from operations (net of excise duty)	6,466.01	5,815.00	6,442.86	24,682.85
	(b) Other operating income (including share of profit from partnership firms)	212.98	347.12	130.17	959.18
	<b>Total income from operations (net)</b>	<b>6,678.99</b>	<b>6,162.12</b>	<b>6,573.03</b>	<b>25,642.03</b>
2.	<b>Expenses</b>				
	(a) Cost of materials consumed	2,611.13	2,957.11	2,355.41	10,094.46
	(b) Purchases of stock-in-trade	2,816.90	2,863.08	3,924.12	14,103.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.54	(505.55)	(187.49)	(1,375.63)
	(d) Employees benefits expenses	253.24	198.78	153.95	713.74
	(e) Depreciation and amortisation expenses	42.69	11.79	18.78	- 69.35
	(f) Foreign exchange loss (net)	187.41	-	-	-
	(g) Other expenses	259.91	214.38	126.57	681.83
	<b>Total expenses</b>	<b>6,432.82</b>	<b>5,739.59</b>	<b>6,391.34</b>	<b>24,287.08</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>246.17</b>	<b>422.53</b>	<b>181.69</b>	<b>1,354.95</b>
4.	Other income	100.18	162.39	308.03	702.41
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>346.35</b>	<b>584.92</b>	<b>489.72</b>	<b>2,057.36</b>
6.	Finance costs (refer note 6)				
	(a) Interest cost	116.80	125.44	108.75	405.81
	(b) Foreign exchange loss	252.72	8.13	224.84	184.58
	<b>Total finance costs</b>	<b>369.52</b>	<b>133.57</b>	<b>333.59</b>	<b>590.39</b>
7.	<b>Profit/ (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(23.17)</b>	<b>451.35</b>	<b>156.13</b>	<b>1,466.97</b>
8.	Exceptional items	-	241.82	0.03	498.30
9.	<b>Profit/ (loss) from ordinary activities before tax (7 + 8)</b>	<b>(23.17)</b>	<b>693.17</b>	<b>156.16</b>	<b>1,965.27</b>
10.	Tax expenses (including deferred tax)	(79.22)	32.24	1.68	167.39
11.	<b>Net profit from ordinary activities after tax (9 - 10)</b>	<b>56.05</b>	<b>660.93</b>	<b>154.48</b>	<b>1,797.88</b>
12.	Paid up equity share capital, equity shares of ₹ 2 each	1,362.55	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	0.08	0.97	0.23	2.64
	- Diluted	0.08	0.97	0.23	2.63
<b>Part II - Select Information</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1.	<b>Public shareholding (in nos)</b>				
	Number of shares	18,071,552	18,071,552	18,030,000	18,071,552
	Percentage of shareholding	26.53%	26.53%	26.48%	26.53%
2.	<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	50,056,000	50,056,000	50,070,000	50,056,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	73.52%	73.47%
<b>B Investors complaints</b>				<b>For the quarter ended 30.06.2013</b>	
	Pending at the beginning of the quarter				Nil
	Received during the quarter				1
	Disposed of during the quarter				1
	Remaining unresolved at the end of the quarter				Nil




**Notes:**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 10, 2013. The results have been subjected to limited review by the Statutory auditors of the Company.
2. During the current quarter, the Company has acquired SEZ undertaking of Gravita Technomach (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.
3. 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 Company (Accounting Standards) Rules, 2006 are not applicable.
4. The figures of the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
5. Exceptional items represents profit on sale of long term trade investments in subsidiary companies during the previous year.
6. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
7. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform with the current period's presentation.

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

Date : 10 August, 2013  
Place : Jaipur

  
**Rajeev Surana**  
**(Whole Time Director)**





For Identification purpose only  
Deloitte Haskins & Sells  
Aurangabad