



GRAVITA INDIA LIMITED

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CIN No. : L29308RJ1992PLC006870

To The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Fax No.: 022 22722041	To The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Fax No.: 022-26598237/38
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Corrigendum to Audited financial results for the quarter/year ended March 31, 2014

In continuation to our letter dated May 29, 2014, enclosing Audited Financial Results for the quarter/year ended March 31, 2014.

In the **Published Consolidated Financial Results** for the year ended March 31, 2014, some figures have been erroneously reported. The details of existing figures along with amended figures are given hereunder: (Rs. in lacs)

S. No.	Particulars	Quarter ended March 31, 2014		Year ended March 31, 2014	
		Amended	Existing	Amended	Existing
In Consolidated results					
2 (g)	Other expenses	935.59	910.01	3,047.99	3,022.41
4	Other income	(6.18)	(31.76)	122.31	96.73
In Segment results					
2 (a)	Segment results (Lead)	1,370.14	1,395.72	3,568.01	3,593.59
2 (iii)	Un-allocable income	6.18	31.76	(122.31)	(96.73)
3 (a)	Capital employed (Lead)	18,087.61	17,946.48	18,087.61	17,946.48
In Consolidated Statement of Assets and Liabilities					
A 2	Minority Interest			582.20	441.07
A 4 (c)	Other current liabilities			1,327.65	1,468.78
B 1 (b)	Non-current investments			1.91	0.56
B 2 (f)	Other current assets			94.52	95.87

Please note that there is no change in Revenue/ Total Income, Net Profits and Total Assets/ Total Liabilities as declared in original copy of consolidated financial results of the Company declared on May 29, 2014.

Accordingly, we are submitting the revised Consolidated Financial Results incorporating the aforesaid changes.

We regret the inconvenience caused in this matter.

Kindly take note of the above changes and oblige.

Yours faithfully,

For Gravita India Limited,


Leena Jain
(Company Secretary)

Encl: Revised Consolidated Financial Results for the quarter and year ended March 31, 2014 incorporating above changes

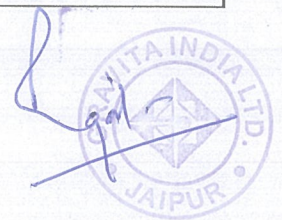
Works & Regd. Office :
'SAURABH', Chittora Road, Diggi-Malpura Road
Tehsil : Phagi, JAIPUR-303 904, Raj. (INDIA)



Part I						(₹ In lacs)
Revised - Consolidated results for the quarter and year ended March 31, 2014						
S.No	Particulars	Quarter ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	15,553.46	13,347.50	9,465.23	50,057.38	38,775.01
	(b) Other operating income	752.49	459.87	289.61	1,660.58	1,183.20
	Total income from operations (net)	16,305.95	13,807.37	9,754.84	51,717.96	39,958.21
2	Expenses					
	(a) Cost of materials consumed	11,940.08	12,609.11	6,605.55	40,188.89	27,434.53
	(b) Purchase of stock-in-trade (traded goods)	1,029.21	109.95	2,058.90	2,576.37	6,577.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	479.62	(1,432.59)	(1,018.62)	(436.23)	(1,631.56)
	(d) Employee benefits expense	561.22	562.61	453.59	2,189.21	1,734.47
	(e) Depreciation and amortisation expense	95.68	119.45	31.32	603.48	218.78
	(f) Foreign exchange loss/ (gain)	(212.18)	(281.56)	-	12.55	-
	(g) Other expenses	935.59	878.42	621.03	3,047.99	2,289.09
	Total expenses	14,829.22	12,565.39	8,751.77	48,182.26	36,622.86
3	Profit from operations before other income, finance costs, exceptional items and prior period adjustments (1 - 2)	1,476.73	1,241.98	1,003.07	3,535.70	3,335.35
4	Other income	(6.18)	29.87	83.94	122.31	276.59
5	Profit from ordinary activities before finance costs, exceptional items and prior period adjustments (3 + 4)	1,470.55	1,271.85	1,087.01	3,658.01	3,611.94
6	Finance costs					
	(a) Interest costs	156.53	165.82	116.71	638.58	674.30
	(b) Foreign exchange loss	75.33	28.78	64.25	279.16	234.57
	Total finance costs	231.86	194.60	180.96	917.74	908.87
7	Profit from ordinary activities after finance costs but before exceptional items and prior period adjustments (5 - 6)	1,238.69	1,077.25	906.05	2,740.27	2,703.07
8	Exceptional items	22.42	-	(5.86)	22.42	26.17
9	Profit from ordinary activities before Tax and prior period adjustments (7 + 8)	1,261.11	1,077.25	900.19	2,762.69	2,729.24
10	Less: Prior period adjustments (refer note 5)	312.29	-	-	312.29	-
11	Profit from ordinary activities before Tax (9 - 10)	948.82	1,077.25	900.19	2,450.40	2,729.24
12	Tax expenses					
	(a) Current tax (net off minimum alternate tax credit entitlement)	58.89	186.92	80.08	315.03	357.49
	(b) Deferred tax	22.62	45.34	21.37	16.76	32.92
	(c) Tax relating to prior years / periods written back	(2.06)	(42.40)	(1.64)	(44.46)	(11.02)
	Total tax expense	79.45	189.86	99.81	287.33	379.39
13	Net Profit from ordinary activities after Tax (11 - 12)	869.37	887.39	800.38	2,163.07	2,349.85
14	Extraordinary items	-	-	-	-	-
15	Net Profit after tax (13 - 14)	869.37	887.39	800.38	2,163.07	2,349.85
16	Share in profit/ (loss) of associates	-	1.77	5.59	1.77	(0.42)
17	Less: Minority interest	(33.27)	55.10	121.18	32.67	445.87
18	Profit after tax and minority interest (15 + 16 - 17)	902.64	834.06	684.79	2,132.17	1,903.56
19	Paid-up equity share capital, equity shares of ₹ 2 each	1,363.50	1,363.50	1,362.55	1,363.50	1,362.55
20	Reserves excluding revaluation reserves as per Balance sheet	-	-	-	9,810.91	8,576.50
20i	Earnings per share (before extraordinary items) (not annualised) in ₹					
	- Basic	1.33	1.22	1.00	3.13	2.79
	- Diluted	1.31	1.22	1.00	3.11	2.79
21ii	Earnings per share (after extraordinary items) (not annualised) in ₹					
	- Basic	1.33	1.22	1.00	3.13	2.79
	- Diluted	1.31	1.22	1.00	3.11	2.79

Part-II - Select information for the quarter and year ended on March 31, 2014

PARTICULARS OF SHAREHOLDING					
1.	Public shareholding (in nos)				
	-Number of shares	18,119,166	18,119,166	18,071,552	18,119,166
	-Percentage of shareholding	26.58	26.58	26.53	26.58
2.	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	50,056,000	50,056,000	50,056,000	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)	73.42	73.42	73.47	73.42
b)	Investors complaints				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				6
	Disposed of during the quarter				6
	Remaining unresolved at the end of the quarter				NIL



Segment-wise revenue, results and Capital employed for the quarter and year ended March 31, 2014

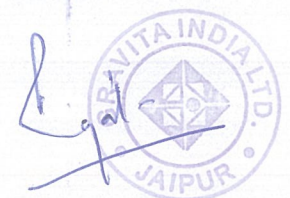
(₹ in lacs)

S. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment revenue					
	(a) Lead	16,265.35	13,804.76	9,434.43	51,384.11	38,155.62
	(b) Others	40.60	2.61	320.41	353.85	1,802.59
	Total	16,305.95	13,807.37	9,754.84	51,717.96	39,958.21
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	16,305.95	13,807.37	9,754.84	51,717.96	39,958.21
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)					
	(a) Lead	1,370.14	1,296.59	962.67	3,568.01	3,171.96
	(b) Others	106.59	(54.61)	40.40	(32.31)	163.39
	Total	1,476.73	1,241.98	1,003.07	3,535.70	3,335.35
	Less: (i) Finance costs	231.86	194.60	180.96	917.74	908.87
	(ii) Exceptional items	(22.42)	-	5.86	(22.42)	(26.17)
	(iii) Un-allocable income	6.18	(29.87)	(83.94)	(122.31)	(276.59)
	(iv) Prior period adjustments	312.29	-	-	312.29	-
	Profit/ (loss) before tax	948.82	1,077.25	900.19	2,450.40	2,729.24
3.	Capital employed (Segment assets - Segment liabilities)					
	(a) Lead	18,087.61	17,553.60	16,376.90	18,087.61	16,376.90
	(b) Others	503.41	549.55	1,082.07	503.41	1,082.07
	(c) Unallocated	(6,834.41)	(6,420.33)	(6,716.07)	(6,834.41)	(6,716.07)
	Total	11,756.61	11,682.82	10,742.90	11,756.61	10,742.90

Consolidated Statement of Assets and Liabilities

(₹ In Lacs)

S.No.	Particulars	As at	
		31-Mar-14	31-Mar-13
		Audited	Audited
A	EQUITY AND LIABILITIES		
1.	Shareholder's funds		
	(a) Share capital	1,363.50	1,362.55
	(b) Reserves and surplus	9,810.91	8,576.50
		11,174.41	9,939.05
2.	Minority Interest	582.20	803.85
3.	Non-current liabilities		
	(a) Long term borrowings	709.30	1,440.52
	(b) Deferred tax liabilities (net)	135.62	118.86
	(c) Long term provisions	44.43	8.97
		889.35	1,568.35
4.	Current liabilities		
	(a) Short term borrowings	7,413.41	5,352.25
	(b) Trade payables	797.74	2,173.99
	(c) Other current liabilities	1,327.65	1,531.75
	(d) Short term provisions	513.31	247.57
		10,052.11	9,305.56
	Total liabilities	22,698.07	21,616.81
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets		
	-Tangible assets	5,956.84	4,295.19
	-Intangible assets	102.09	114.85
	Capital work-in-progress	622.93	1,283.57
		6,681.86	5,693.61
	(b) Non-current investments	1.91	14.61
	(c) Long term loans and advances	326.80	366.33
	(d) Other non-current assets	690.91	648.68
		7,701.48	6,723.23
2.	Current assets		
	(a) Current investments	-	858.14
	(b) Inventories	6,228.75	6,835.12
	(c) Trade receivables	5,015.50	4,322.28
	(d) Cash and cash equivalent	353.38	370.64
	(e) Short term loans and advances	3,304.44	2,472.57
	(f) Other current assets	94.52	34.83
		14,996.59	14,893.58
	Total assets	22,698.07	21,616.81



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

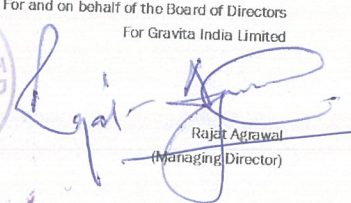
S.No.	Particulars	Quarter ended					Year Ended		
		31-Mar-14		31-Dec-13		31-Mar-13		31-Mar-14	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited	Audited
1.	Total income from operations (net)								
2.	Profit from ordinary activities before tax and exceptional items	11,579.00		8,107.44		6,162.12		33,827.35	25,642.03
3.	Profit after tax	927.02		556.31		459.06		1,600.49	1,474.68
		800.92		519.31		660.94		1,488.59	1,797.88

NOTES:

- The above results were reviewed by the Audit Committee at their meeting held on May 29, 2014 and approved by Board of Directors at their meeting held on May 29, 2014.
- The Board Of Directors in their meeting held on May 29, 2014 recommended a final dividend of ₹ 0.50 on each fully paid up equity share amounted to ₹ 396.18 lacs including dividend tax of ₹ 55.30 lacs, which is subject to approval of share holders at its upcoming Annual General Meeting.
- The Board of directors have approved an appropriation of ₹ 148.86 lacs to general reserve.
- The 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 audited financial statements of the Company, its subsidiaries, partnership firms and associate. The Consolidated financial statements includes financial statement 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, Navam Lanka Limited, partnership firms viz., M/s Gravita Metals, M/s Gravita Metal Inc, M/s Gravita Infotech (formerly known as M/s Gravita Technomech), Limited Liability Partnership firm viz., M/s Gravita Technomech LLP (dissolved w.e.f. August 8, 2013) and profit from its associate viz. Pearl Landcon Private Limited. The Company's share of profit in its associate viz. Pearl Landcon Private Limited of ₹ 1.77 lacs for the year ended March 31, 2014 has been consolidated on the basis of unaudited financial statements prepared by its management.
- Hitherto the Company was considering its subsidiaries as 'Non-Integral Operations' for the purpose of consolidation. However, on a review thereof, the Management is of the view that all its subsidiaries (except Navam Lanka Limited) since inception are in the nature of 'Integral Operations' in terms of the criteria specified in Accounting Standard 11 'Effect of Changes in Foreign Exchange Rates'. On giving effect thereof, the impact of necessary adjustments amounting to ₹ 312.29 lacs has been disclosed as 'Prior-Period Adjustment' in the Statement of Profit and Loss.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The Standalone financial results of the Company for the quarter and year ended March 31, 2014, are available on the website of the Company (www.gravitaindia.com).
- Figures of the previous quarter /year mentioned above have been re-grouped/re-arranged to make them comparable wherever necessary.

 Date: June 20, 2014
 Place: Jaipur

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


 Rajat Agrawal
 (Managing Director)