

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

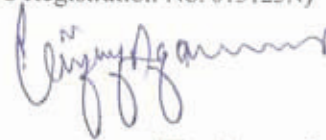
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company"), its subsidiaries and partnership firms (the Company, its subsidiaries and partnership firms constitute "the Group") and its share of the results of its associate for the Quarter ended June 30, 2014 ("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. Limited, Gravita Mozambique LDA, Gravita Netherlands BV, Gravita Senegal S.A.U., Gravita Nicaragua S.A., Gravita Trinidad & Tobago Limited, Noble Build Estate Private Limited, Gravita Energy Limited, Gravita Infra Private Limited, Navam Lanka Limited, M/s Gravita Metals, M/s Gravita Metals Inc, M/s Gravita Infotech and Pearl Landcon Private Limited.
4. We did not review the interim financial statements of subsidiaries viz., Navam Lanka Limited, Gravita Global Pte Limited, Gravita Netherlands BV, Gravita Senegal S.A.U., Gravita Nicaragua S.A. and Gravita Trinidad & Tobago Limited and partnership firm M/s Gravita Metals included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs. 5,714.19 lacs (net of inter-company elimination) and net profit after tax of Rs. 452.03 lacs for the Quarter ended June 30, 2014, 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 these subsidiaries and partnership firm, is based solely on the reports of the other auditors.

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5. The consolidated financial results includes the interim financial statements of subsidiaries viz., Gravita Exim Limited, Gravita Ghana Limited, Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Energy Limited, Gravita Infra Private Limited and partnership firms viz., M/s Gravita Metals Inc and M/s Gravita Infotech which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs.189.53 lacs (net of inter-company elimination) and net loss after tax of Rs. 161.50 lacs for the Quarter ended June 30, 2014, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of results of Rs. Nil for the Quarter ended June 30, 2014, as considered in the consolidated financial results, in respect of associate 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 possible 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2014 of the Statement, from the details furnished by the Management.

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



Vijay Agarwal
Partner

(Membership No. 094468)

JAIPUR, August 06, 2014





GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggj-Malpura Road, Tehsil-Phagi, Jaipur-303904, Phone: +91-9928070682
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491
 Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN No.: L29308RJ1992PLC006870

Part I Consolidated results for the quarter ended June 30, 2014 (₹ In Lacs)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations				
	(a) Net sales /income from operations (net of excise duty)	10,977.74	15,553.46	9,388.15	50,057.38
	(b) Other operating income	391.70	752.49	202.69	1,660.58
	Total income from operations (net)	11,369.44	16,305.95	9,590.84	51,717.96
2.	Expenses				
	(a) Cost of materials consumed	9,494.24	11,940.08	6,131.06	40,188.89
	(b) Purchase of stock-in-trade (traded goods)	1,604.03	1,029.21	1,331.82	2,576.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,549.78)	479.62	322.63	(436.23)
	(d) Employee benefits expense	636.90	561.22	451.21	2,189.21
	(e) Depreciation and amortisation expense	159.95	95.68	238.78	603.48
	(f) Foreign exchange loss/ (gain)	93.49	(212.18)	195.29	12.55
	(g) Other expenses	598.08	935.59	563.05	3,047.99
	Total expenses	11,036.91	14,829.22	9,233.84	48,182.26
3.	Profit from operations before other income, finance costs, exceptional items and prior period adjustments (1 - 2)	332.53	1,476.73	357.00	3,535.70
4.	Other income	40.90	(6.18)	119.88	122.31
5.	Profit from ordinary activities before finance costs, exceptional items and prior period adjustments (3 + 4)	373.43	1,470.55	476.88	3,658.01
6.	Finance costs (refer note 5)				
	(a) Interest costs	221.75	156.53	167.40	638.58
	(b) Foreign exchange loss	-	75.33	281.78	279.16
	Total finance costs	221.75	231.86	449.18	917.74
7.	Profit from ordinary activities after finance costs but before exceptional items and prior period adjustments (5 - 6)	151.68	1,238.69	27.70	2,740.27
8.	Exceptional items (refer note 6)	-	22.42	-	22.42
9.	Profit from ordinary activities before tax and prior period adjustments (7 + 8)	151.68	1,261.11	27.70	2,762.69
10.	Less: Prior period adjustments (refer note 7)	-	312.29	-	312.29
11.	Profit from ordinary activities before Tax (9 - 10)	151.68	948.82	27.70	2,450.40
12.	Tax expenses/(benefits)				
	(a) Current tax (including deferred tax and minimum alternate tax credit entitlement)	(25.40)	81.51	(33.56)	331.79
	(b) Tax relating to earlier years	(30.99)	(2.06)	-	(44.46)
	Total tax expense/(benefits)	(56.39)	79.45	(33.56)	287.33
13.	Net Profit from ordinary activities after Tax (11 - 12)	208.07	869.37	61.26	2,163.07
14.	Extraordinary items	-	-	-	-
15.	Net Profit after tax (13 - 14)	208.07	869.37	61.26	2,163.07
16.	Share in profit/ (loss) of an associate	-	-	-	1.77
17.	Less: Minority interest	62.01	(33.27)	(28.93)	32.67
18.	Profit after tax and minority interest (15 + 16 - 17)	146.06	902.64	90.19	2,132.17
19.	Paid-up equity share capital, equity shares of ₹ 2 each	1,363.50	1,363.50	1,362.55	1,363.50
20.	Reserves excluding revaluation reserves as per Balance sheet				9,810.91
21i	Earnings per share (before extraordinary items) (not annualised) in ₹				
	- Basic	0.21	1.33	0.13	3.13
	- Diluted	0.21	1.31	0.13	3.11
21ii	Earnings per share (after extraordinary items) (not annualised) in ₹				
	- Basic	0.21	1.33	0.13	3.13
	- Diluted	0.21	1.31	0.13	3.11

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS





GRAVITA INDIA LIMITED

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Part -II - Select information for the quarter ended June 30, 2014

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
A	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			For the quarter ended 30-Jun-14	
	Pending at the beginning of the quarter			NIL	
	Received during the quarter			2	
	Disposed of during the quarter			2	
	Remaining unresolved at the end of the quarter			NIL	

Segment-wise revenue, results and capital employed for the quarter ended June 30, 2014

(₹ In lacs)

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue				
	(a) Lead	11,345.73	16,265.35	9,345.04	51,364.11
	(b) Others	23.71	40.60	245.80	353.85
	Total	11,369.44	16,305.95	9,590.84	51,717.96
	Less : Inter segment revenue	-	-	-	-
	Net segment revenue	11,369.44	16,305.95	9,590.84	51,717.96
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)				
	(a) Lead	400.90	1,370.14	400.86	3,568.01
	(b) Others	(68.37)	106.59	(43.86)	(32.31)
	Total	332.53	1,476.73	357.00	3,535.70
	Less: (i) Finance costs	221.75	231.86	449.18	917.74
	(ii) Exceptional items	-	(22.42)	-	(22.42)
	(iii) Un-allocable income	(40.90)	6.18	(119.88)	(122.31)
	(iv) Prior period adjustments	-	312.29	-	312.29
	Profit before tax	151.68	948.82	27.70	2,450.40
3.	Capital employed (Segment assets - Segment liabilities)				
	(a) Lead	19,266.07	18,087.61	19,296.11	18,087.61
	(b) Others	1,324.27	503.41	424.87	503.41
	(c) Unallocated	(8,623.84)	(6,834.41)	(8,973.36)	(6,834.41)
	Total	11,966.50	11,756.61	10,747.62	11,756.61

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 DELOITTE HASKINS & SELLS





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

(₹ in Lacs)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	8,176.72	11,579.00	6,678.99	33,827.35
2.	Profit from ordinary activities before tax and exceptional items	59.08	927.02	(23.17)	1,600.49
3.	Profit after tax	148.52	800.92	56.05	1,488.59

NOTES:

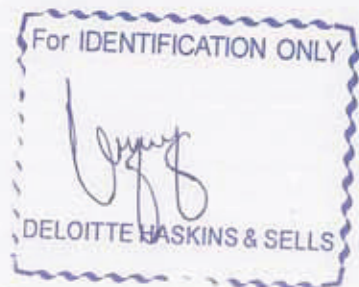
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 6, 2014.
- The unaudited consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21 'Consolidated Financial Statements' and AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements', notified under the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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 Mozambique LDA, Noble Build Estate Private Limited, Gravita Energy Limited, Gravita Infra Private Limited and partnership firms viz., M/s Gravita Metal Inc. and M/s Gravita Infotech, whose net revenue is ₹ 189.53 lacs (net of inter-company eliminations) and net loss after tax is ₹ 161.50 lacs for the current quarter, have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities. The Company's share of results in its associate viz. Pearl Landcon Private Limited of Rs. Nil for the quarter ended June 30, 2014 has also been consolidated on the basis of unreviewed financial statements prepared by its management.
- The Standalone financial results of the Company for the quarter ended June 30, 2014, are available on the website of the Company (www.gravitaIndia.com).
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the group companies (wherever required) have, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
- 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 represents profit on sale of long term trade investments in subsidiary companies.
- Upto financial year 2012-13, 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 AS 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 for the year ended March 31, 2014.
- The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the previous financial year.
- 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, 2014 does not have any impact on the above 'results' except for the matter explained in note 2 above.

Date: August 6, 2014
Place: Jaipur



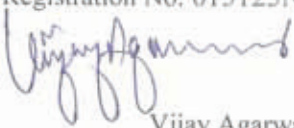
For and on behalf of the Board of Directors
For Gravita India Limited

Rajat Agrawal
(Managing Director)

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, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2014 of the Statement, from the details furnished by the Management.

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



Vijay Agarwal
Partner
(Membership No. 094468)

JAIPUR, August 6, 2014



Part I (₹ in Lacs)

Standalone results for the quarter ended June 30, 2014

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations				
	(a) Net sales /income from operations (net of excise duty)	7,918.54	10,941.76	6,466.01	32,462.53
	(b) Other operating income				
	- Share of profit from partnership firms	235.95	401.79	199.42	1,027.94
	- Others	22.23	235.45	13.56	336.88
	Total income from operations (net)	8,176.72	11,579.00	6,678.99	33,827.35
2.	Expenses				
	(a) Cost of materials consumed	3,908.10	4,528.82	2,611.13	18,033.84
	(b) Purchase of stock-in-trade (traded goods)	4,773.64	4,825.43	2,816.90	10,734.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,372.86)	489.09	261.54	(164.64)
	(d) Employee benefits expense	398.18	349.61	253.24	1,302.74
	(e) Depreciation and amortisation expense	71.39	67.20	42.69	173.11
	(f) Foreign exchange loss (net)	-	(125.89)	187.41	307.28
	(g) Other expenses	241.44	353.05	259.91	1,342.53
	Total expenses	8,019.89	10,487.31	6,432.82	31,728.86
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	156.83	1,091.69	246.17	2,098.49
4.	Other income	65.45	54.69	100.18	277.59
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	242.28	1,146.38	346.35	2,376.08
6.	Finance costs (refer note 4)				
	(a) Interest costs	183.20	133.37	116.80	496.43
	(b) Foreign exchange loss	-	86.04	252.72	279.16
	Total finance costs	183.20	219.36	369.52	775.59
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	69.08	927.02	(23.17)	1,600.49
8.	Exceptional items	-	-	-	-
9.	Profit from ordinary activities before tax (7 + 8)	69.08	927.02	(23.17)	1,600.49
10.	Tax expenses/(benefits)				
	(a) Current tax (including deferred tax and minimum alternate tax credit entitlement)	(58.45)	127.91	(79.22)	156.06
	(b) Tax relating to earlier years	(30.99)	(1.81)	-	(44.16)
	Total tax expense/(benefits)	(89.44)	126.10	(79.22)	111.90
11.	Net profit from ordinary activities after tax (9 - 10)	148.52	800.92	56.05	1,488.59
12.	Extraordinary items	-	-	-	-
13.	Net profit after tax (11 - 12)	148.52	800.92	56.05	1,488.59
14.	Paid-up equity share capital, equity shares of ₹ 2 each	1,363.50	1,363.50	1,362.55	1,363.50
15.	Reserves excluding revaluation reserves as per Balance sheet				7,277.13
16i	Earnings per share (before extraordinary items) (not annualised) in ₹				
	- Basic	0.22	1.17	0.08	2.18
	- Diluted	0.22	1.16	0.08	2.17
16ii	Earnings per share (after extraordinary items) (not annualised) in ₹				
	- Basic	0.22	1.17	0.08	2.18
	- Diluted	0.22	1.16	0.08	2.17

Part -II - Select information for the quarter ended June 30, 2014

A 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 promoters' 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

For IDENTIFICATION ONLY

[Signature]

DELOITTE HASKINS & SELLS





GRAVITA

GRAVITA INDIA LIMITED

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Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN No.: L29308RJ1992PLC006870

B Investors complaints		For the quarter ended 30-Jun-14
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

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 August 6.
- Segment information has been provided under the notes forming part of the consolidated results for the quarter ended June 30, 2014 as per Accounting Standard (AS) 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the previous financial year.
- 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, 2014 does not have any impact on the above results.

Date: August 6, 2014
Place: Jaipur



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

Rajat Agrawal
(Managing Director)

