

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

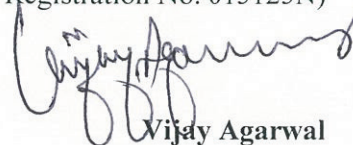
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GRAVITA INDIA LIMITED** ("the Company"), its subsidiaries and partnership firms (the Company, its subsidiaries and partnership firms constitute "the Group") and its share of the results of its associate for the Quarter ended June 30, 2015 ("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 Infotech 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, Navam Lanka Limited, M/s Gravita Metals, M/s Gravita Metal 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 Inc., included in the consolidated financial results, whose interim financial statements reflect total revenues (net of inter-company elimination) of Rs. 2,571.64 lacs and total profit after tax of Rs. 308.83 lacs for the quarter ended June 30, 2015, 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 Infotech Limited, Gravita Ghana Limited, Gravita Mozambique LDA, Noble Build Estate Private Limited and partnership firms viz., M/s Gravita Metal and M/s Gravita Infotech, which have not been reviewed by their auditors, whose interim financial statements reflect total revenues (net of inter-company elimination) of Rs. 153.88 lacs and total loss after tax of Rs. 75.16 lacs for the quarter ended June 30, 2015, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.01 lacs for the quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of an associate Pearl Landcon Private Limited, based on its interim financial statements which have not been reviewed by its 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 on the results not being reviewed by the auditors and are based on management accounts as 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 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 Agreement 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, 2015 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 10, 2015





GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-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 Statement of consolidated unaudited results for the quarter ended June 30, 2015 (₹ In Lacs)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations				
	(a) Net sales /income from operations (net of excise duty)	12,093.68	10,107.03	10,977.74	48,728.70
	(b) Other operating income	199.02	193.12	391.70	1,399.84
	Total income from operations (net)	12,292.70	10,300.15	11,369.44	50,128.54
2.	Expenses				
	(a) Cost of materials consumed	8,166.70	6,751.61	9,494.24	40,068.46
	(b) Purchase of stock-in-trade (traded goods)	1,299.91	915.73	1,604.03	3,394.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	718.54	1,157.87	(1,549.78)	(944.05)
	(d) Employee benefits expense	586.12	507.69	636.90	2,515.10
	(e) Depreciation and amortisation expense	146.66	153.75	159.95	636.25
	(f) Foreign exchange loss (net)	-	-	93.49	-
	(g) Other expenses	774.80	961.29	598.08	3,211.08
	Total expenses	11,692.73	10,447.94	11,036.91	48,881.68
3.	Profit/ (loss) from operations before other income, finance costs, exceptional items and prior period adjustments (1 - 2)	599.97	(147.79)	332.53	1,246.86
4.	Other income	110.49	(35.91)	40.90	463.27
5.	Profit/ (loss) from ordinary activities before finance costs, exceptional items and prior period adjustments (3 + 4)	710.46	(183.70)	373.43	1,710.13
6.	Finance costs (refer note 4)				
	(a) Interest costs	204.18	235.40	221.75	966.69
	(b) Foreign exchange (gain)/loss	38.13	(84.62)	-	21.00
	Total finance costs	242.31	150.78	221.75	987.69
7.	Profit/ (loss) from ordinary activities after finance costs but before exceptional items and prior period adjustments (5 - 6)	468.15	(334.48)	151.68	722.44
8.	Exceptional items	-	-	-	-
9.	Profit/ (loss) from ordinary activities before tax and prior period adjustments (7 + 8)	468.15	(334.48)	151.68	722.44
10.	Less: Prior period adjustments	-	-	-	-
11.	Profit/ (loss) from ordinary activities before tax (9 - 10)	468.15	(334.48)	151.68	722.44
12.	Tax expenses/(benefits)				
	(a) Provision for taxation (including deferred tax & minimum alternative tax credit entitlement)	74.02	38.69	(25.40)	(199.10)
	(b) Tax relating to earlier years	-	(0.09)	(30.99)	(36.93)
	Total tax expenses/(benefits)	74.02	38.60	(56.39)	(236.03)
13.	Net profit/ (loss) from ordinary activities after tax (11 - 12)	394.13	(373.08)	208.07	958.47
14.	Extraordinary items	-	-	-	-
15.	Net profit/ (loss) after tax (13 - 14)	394.13	(373.08)	208.07	958.47
16.	Add: Share in profit/(loss) of an associate	(0.01)	2.33	-	2.26
17.	Less: Minority interest	77.59	(0.75)	62.01	298.87
18.	Profit/ (loss) after tax and minority interest (15 + 16 - 17)	316.53	(370.00)	146.06	661.86
19.	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 6)	1,365.09	1,365.09	1,363.50	1,365.09
20.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	10,440.99
21i.	Earnings per share (before extraordinary items) (not annualised) in ₹				
	- Basic	0.46	(0.54)	0.21	0.97
	- Diluted	0.46	(0.54)	0.21	0.96
21ii.	Earnings per share (after extraordinary items) (not annualised) in ₹				
	- Basic	0.46	(0.54)	0.21	0.97
	- Diluted	0.46	(0.54)	0.21	0.96

Part -II - Select information for the quarter ended June 30, 2015

A	PARTICULARS OF SHAREHOLDING	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
1.	Public shareholding (in nos)				
	-Number of shares	18,198,828	18,198,828	18,119,166	18,198,828
	-Percentage of shareholding	26.66	26.66	26.58	26.66
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	50,055,750	50,055,750	50,056,000	50,055,750
	-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)	73.34	73.34	73.42	73.34
B	Investors complaints				For the quarter ended 30-Jun-15
	Pending at the beginning of the quarter				
	Received during the quarter				
	Disposed of during the quarter				
	Remaining unresolved at the end of the quarter				



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Segment-wise revenue, results and capital employed for the quarter ended June 30, 2015

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue				
	(a) Lead	11,128.61	10,033.97	11,345.73	48,882.40
	(b) Others	1,164.09	266.18	23.71	1,246.14
	Total	12,292.70	10,300.15	11,369.44	50,128.54
	Less : Inter segment revenue	-	-	-	-
	Net segment revenue	12,292.70	10,300.15	11,369.44	50,128.54
2.	Segment results (profit/(loss) before finance costs, exceptional items and tax)				
	(a) Lead	318.33	(262.39)	400.90	1,239.27
	(b) Others	281.64	137.40	(68.37)	351.48
	Total	599.97	(124.99)	332.53	1,590.75
	Less: (i) Finance costs	242.31	150.78	221.75	987.69
	(ii) Exceptional items	-	-	-	-
	(iii) Un-allocable (income)/ expense	(110.49)	58.71	(40.90)	(119.38)
	(iv) Prior period adjustments	-	-	-	-
	Profit before tax	468.15	(334.48)	151.68	722.44
3.	Capital employed (Segment assets - Segment liabilities)				
	(a) Lead	17,253.39	18,922.62	19,266.07	18,922.62
	(b) Others	3,055.63	2,584.01	1,324.27	2,584.01
	(c) Unallocated	(7,293.29)	(8,956.79)	(8,623.84)	(8,956.79)
	Total	13,015.73	12,549.84	11,966.50	12,549.84

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

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

(₹ in Lacs)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	9,810.63	7,551.89	8,176.72	33,397.90
2.	Profit from ordinary activities before tax and exceptional items	248.60	225.38	59.08	167.89
3.	Profit after tax	199.32	169.56	148.52	511.22

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, 2015.
- 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', specified under 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 Infotech Limited, Gravita Ghana Limited, Gravita Mozambique LDA., Noble Build Estate Private Limited, and partnership firms viz., M/s Gravita Metals and M/s Gravita Infotech, whose total revenue (net of inter-company elimination) is ₹ 153.88 lacs and total loss after tax is ₹ 75.16 for the quarter ended June 30, 2015, 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 ₹ 0.01 lacs for the quarter ended June 30, 2015 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, 2015, 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.
- The figures for the quarter ended March 31, 2015 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.
- Paid-up share capital changes due to issue of shares under "Gravita ESOP 2011" Scheme to eligible employees of the Company.
- The previous period's/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, 2015 does not have any impact on the above 'results' except for the matter explained in note 2 above.

Date: August 10, 2015
Place: Jaipur

For Deloitte Haskins & Sells
Chartered Accountants

Vijay Agrawal
(Partner)



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

Dejot Agrawal
(Managing 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, 2015 ("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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3) a) The standalone unaudited financial results include the Company's share of net profit of Rs. 116.44 lacs for the quarter ended June 30, 2015 in respect of three partnership firms, whose financial results have not been reviewed by us. The financial results of one partnership firm have been reviewed by other auditors whose review report has been furnished to us by the Management and our review report on the standalone unaudited financial results, in so far as it relates to the Company's share of net profit of Rs. 118.33 lacs included in respect of this partnership firm, is based solely on the review report of the other auditors.

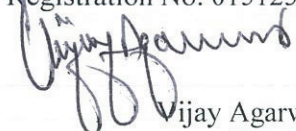
b) The financial results of two partnership firms having Company's share of net loss aggregating Rs. 1.89 lacs have not been reviewed by other auditors.
- 4) Based on our review conducted as stated above and based on consideration of the report of the other auditors referred to in paragraph 3(a) above and except for the possible effects of the matter on the results not being reviewed by the auditors and are based on management accounts as described in paragraph 3(b) 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 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.

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**Deloitte
Haskins & Sells**

- 5) 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, 2015 of the Statement, from the details furnished by the Management.

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


Vijay Agarwal
(Partner)
(Membership No. 094468)

JAIPUR, August 10, 2015

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Part I

(₹ in Lacs)

Statement of standalone results for the quarter ended June 30, 2015

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1.	Income from operations				
	(a) Net sales /income from operations (net of excise duty)	9,639.21	7,440.84	7,918.54	32,188.60
	(b) Other operating income				
	- Share of profit from partnership firms (net) (refer note 7)	116.44	102.13	235.95	1,160.34
	- Others	54.98	8.92	22.23	48.96
	Total income from operations (net)	9,810.63	7,551.89	8,176.72	33,397.90
2.	Expenses				
	(a) Cost of materials consumed	5,377.68	3,288.64	3,908.10	18,484.76
	(b) Purchase of stock-in-trade (traded goods)	2,764.34	2,221.25	4,773.64	12,327.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	325.33	1,374.68	(1,372.86)	(906.88)
	(d) Employee benefits expense	359.06	274.15	398.18	1,549.23
	(e) Depreciation and amortisation expense	73.09	71.24	71.39	285.54
	(f) Other expenses	472.91	410.97	241.44	1,358.05
	Total expenses	9,372.41	7,640.93	8,019.89	33,098.26
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	438.22	(89.04)	156.83	299.64
4.	Other income	36.71	483.00	85.45	709.48
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	474.93	393.96	242.28	1,009.12
6.	Finance costs (refer note 3)				
	(a) Interest costs	188.21	200.57	183.20	820.23
	(b) Foreign exchange loss	38.12	(31.99)	-	21.00
	Total finance costs	226.33	168.58	183.20	841.23
7.	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	248.60	225.38	59.08	167.89
8.	Exceptional items	-	-	-	-
9.	Profit from ordinary activities before tax (7 + 8)	248.60	225.38	59.08	167.89
10.	Tax expenses/(benefits)				
	(a) Provision for Taxation (including deferred tax and minimum alternate tax credit entitlement)	49.28	55.82	(58.45)	(312.34)
	(b) Tax relating to earlier years	-	-	(30.99)	(30.99)
	Total tax expenses/(benefits)	49.28	55.82	(89.44)	(343.33)
11.	Net profit from ordinary activities after tax (9 - 10)	199.32	169.56	148.52	511.22
12.	Extraordinary items	-	-	-	-
13.	Net profit after tax (11 - 12)	199.32	169.56	148.52	511.22
14.	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 5)	1,365.09	1,365.09	1,363.50	1,365.09
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,627.36
16i	Earnings per share (before extraordinary items) (not annualised) in ₹				
	- Basic	0.29	0.25	0.22	2.18
	- Diluted	0.29	0.25	0.22	2.17
16ii	Earnings per share (after extraordinary items) (not annualised) in ₹				
	- Basic	0.29	0.25	0.22	2.18
	- Diluted	0.29	0.25	0.22	2.17

Part -II - Select information for the Quarter ended June 30, 2015

A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding (in nos)				
	-Number of shares	18,198,828	18,198,828	18,119,166	18,198,828
	-Percentage of shareholding	26.66	26.66	26.58	26.66
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	50,055,750	50,055,750	50,056,000	50,055,750
	-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)	73.34	73.34	73.42	73.34



Handwritten initials and date: 26/6/15



GRAVITA INDIA LIMITED

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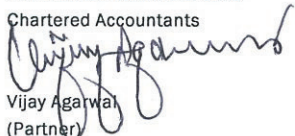
B	Investors complaints	For the Quarter ended 30-Jun-15
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

NOTES:

1. 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, 2015.
2. Segment information has been provided under the notes forming part of the consolidated un-audited results for the quarter ended June 30, 2015 as per Accounting Standard (AS) 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
4. The previous period's/ year's figures have been regrouped/recast wherever necessary to conform with the current period's presentation.
5. Paid-up share capital changes due to issue of shares under "Gravita ESOP 2011" Scheme to eligible employees of the Company.
6. The figures for the quarter ended March 31, 2015 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.
7. The financial results include the Company's share of net loss aggregating ₹ 1.89 lacs from two partnership firms viz., M/s Gravita Metals and M/s Gravita Infotech, on the basis of unreviewed financial statements prepared by its management.
8. Limited review:
The limited review has been completed by the Statutory Auditors. The limited review report for the Quarter ended June 30, 2015 does not have any impact on the above results except for the matter explained in note 7 above.

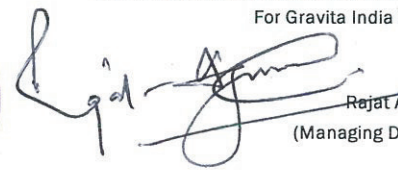
Date: August 10, 2015
Place: Jaipur

For Deloitte Haskins & Sells
Chartered Accountants


Vijay Agarwal
(Partner)



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


Rajat Agrawal
(Managing Director)