

**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.	<b>Income from operations</b>						
	(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
	<b>Total income from operations (net)</b>	<b>12,013.80</b>	<b>9,590.84</b>	<b>9,554.98</b>	<b>21,604.64</b>	<b>18,896.36</b>	<b>39,958.21</b>
2.	<b>Expenses</b>						
	(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
	<b>Total expenses</b>	<b>11,483.87</b>	<b>9,303.78</b>	<b>8,881.67</b>	<b>20,787.65</b>	<b>17,845.30</b>	<b>36,622.86</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>529.93</b>	<b>287.06</b>	<b>673.31</b>	<b>816.99</b>	<b>1,051.06</b>	<b>3,335.35</b>
4.	Other income	36.18	62.44	86.15	98.62	146.76	268.89
5.	<b>Profit before finance costs and exceptional items (3 + 4)</b>	<b>566.11</b>	<b>349.50</b>	<b>759.46</b>	<b>915.61</b>	<b>1,197.82</b>	<b>3,604.24</b>
6.	<b>Finance costs (refer note 4)</b>						
	(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
	<b>Total finance costs</b>	<b>169.48</b>	<b>321.80</b>	<b>49.54</b>	<b>491.28</b>	<b>342.59</b>	<b>908.87</b>
7.	<b>Profit before exceptional items (5 - 6)</b>	<b>396.63</b>	<b>27.70</b>	<b>709.92</b>	<b>424.33</b>	<b>855.23</b>	<b>2,695.37</b>
8.	Exceptional items (refer note 5)	-	-	31.94	-	31.94	33.87
9.	<b>Profit before tax (7 + 8)</b>	<b>396.63</b>	<b>27.70</b>	<b>741.86</b>	<b>424.33</b>	<b>887.17</b>	<b>2,729.24</b>
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.	<b>Net profit after tax (9 - 10)</b>	<b>345.05</b>	<b>61.26</b>	<b>654.10</b>	<b>406.31</b>	<b>763.26</b>	<b>2,349.85</b>
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.	<b>Profit after tax and minority interest (11 + 12 - 13)</b>	<b>305.28</b>	<b>90.19</b>	<b>525.00</b>	<b>395.47</b>	<b>602.61</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	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
<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	18,044,012	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.	<b>Promoters and promoters group shareholding</b>						
a)	<b>Pledged /encumbered</b>						
	-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)	<b>Non-encumbered</b>						
	-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>B Investors complaints</b>						<b>For the quarter ended 30.09.2013</b>	
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.	<b>Segment revenue</b>							
	(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	
	<b>Total</b>	<b>12,013.80</b>	<b>9,590.84</b>	<b>9,554.98</b>	<b>21,604.64</b>	<b>18,896.36</b>	<b>39,958.21</b>	
	Less : Inter segment revenue	-	-	-	-	-	-	
	<b>Net segment revenue</b>	<b>12,013.80</b>	<b>9,590.84</b>	<b>9,554.98</b>	<b>21,604.64</b>	<b>18,896.36</b>	<b>39,958.21</b>	
2.	<b>Segment results (profit / (loss) before finance costs, exceptional items and tax)</b>							
	(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	
	<b>Total</b>	<b>529.93</b>	<b>287.06</b>	<b>673.31</b>	<b>816.99</b>	<b>1,051.06</b>	<b>3,335.35</b>	
	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)	
	<b>Profit before tax</b>	<b>396.63</b>	<b>27.70</b>	<b>741.86</b>	<b>424.33</b>	<b>887.17</b>	<b>2,729.24</b>	
							-	
3.	<b>Capital employed</b> (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)	
	<b>Total</b>	<b>11,375.87</b>	<b>10,747.62</b>	<b>8,860.02</b>	<b>11,375.87</b>	<b>8,860.02</b>	<b>10,742.90</b>	
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>								₹ in lacs
S.No.	Particulars	As at						
		30.09.2013	31.03.2013					
		Unaudited	Audited					
<b>A</b>	<b>EQUITY AND LIABILITIES</b>							
1.	<b>Shareholder's funds</b>							
	(a) Share capital	1,362.55	1,362.55					
	(b) Reserves and surplus	9,440.16	8,576.50					
		<b>10,802.71</b>	<b>9,939.05</b>					
2.	Minority interest	573.16	803.85					
3.	<b>Non-current liabilities</b>							
	(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	-					
		<b>1,229.73</b>	<b>1,559.38</b>					
4.	<b>Current liabilities</b>							
	(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					
		<b>9,710.34</b>	<b>9,305.56</b>					
		<b>22,315.94</b>	<b>21,607.84</b>					
<b>B</b>	<b>ASSETS</b>							
1.	<b>Non-current assets</b>							
	(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					
		<b>6,553.89</b>	<b>5,642.99</b>					
	(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					
		<b>7,689.20</b>	<b>6,672.61</b>					
2.	<b>Current assets</b>							
	(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					
		<b>14,626.74</b>	<b>14,935.23</b>					
		<b>22,315.94</b>	<b>21,607.84</b>					

**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.

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

Date : 29th October 2013  
Place : Jaipur

**Rajat Agrawal**  
**(Managing Director)**