

**Part I** (₹ In Lacs)
**Statement of standalone unaudited results for the quarter and six months ended September 30, 2014**

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income from operations</b>						
	(a) Net sales /income from operations (net of excise duty)	8,513.62	7,918.54	7,382.69	16,432.16	13,848.70	32,462.53
	(b) Other operating income						
	- Share of profit from partnership firms (refer note 7)	454.41	235.95	55.20	690.36	254.62	1,027.94
	- Others	7.33	22.23	35.43	29.56	37.59	336.88
	<b>Total income from operations (net)</b>	<b>8,975.36</b>	<b>8,176.72</b>	<b>7,473.32</b>	<b>17,152.08</b>	<b>14,140.91</b>	<b>33,827.35</b>
2.	<b>Expenses</b>						
	(a) Cost of materials consumed	4,715.89	3,908.10	5,526.41	8,623.99	8,126.14	18,033.84
	(b) Purchase of stock-in-trade (traded goods)	1,972.49	4,773.64	827.59	6,746.13	3,644.49	10,734.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,342.27	(1,372.86)	0.48	(30.59)	262.02	(164.64)
	(d) Employee benefits expense	471.80	398.18	362.73	869.98	615.97	1,302.74
	(e) Depreciation and amortisation expense	67.48	71.39	39.70	138.87	82.39	173.11
	(f) Foreign exchange loss (net)	29.80	(24.34)	173.50	5.46	488.30	307.28
	(g) Other expenses	266.24	241.44	290.46	507.68	550.37	1,342.53
	<b>Total expenses</b>	<b>8,865.97</b>	<b>7,995.55</b>	<b>7,220.87</b>	<b>16,861.52</b>	<b>13,769.68</b>	<b>31,728.86</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>109.39</b>	<b>181.17</b>	<b>252.45</b>	<b>290.56</b>	<b>371.23</b>	<b>2,098.49</b>
4.	Other income	146.22	61.11	65.75	207.33	165.93	277.59
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>255.61</b>	<b>242.28</b>	<b>318.20</b>	<b>497.89</b>	<b>537.16</b>	<b>2,376.08</b>
6.	<b>Finance costs (refer note 3)</b>						
	(a) Interest costs	208.67	183.20	119.38	391.87	236.18	496.43
	(b) Foreign exchange loss	52.99	-	58.49	52.99	183.82	279.16
	<b>Total finance costs</b>	<b>261.66</b>	<b>183.20</b>	<b>177.87</b>	<b>444.86</b>	<b>420.00</b>	<b>775.59</b>
7.	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(6.05)</b>	<b>59.08</b>	<b>140.33</b>	<b>53.03</b>	<b>117.16</b>	<b>1,600.49</b>
8.	Exceptional items	-	-	-	-	-	-
9.	<b>Profit/(loss) from ordinary activities before tax (7 + 8)</b>	<b>(6.05)</b>	<b>59.08</b>	<b>140.33</b>	<b>53.03</b>	<b>117.16</b>	<b>1,600.49</b>
10.	<b>Tax expenses/(benefits)</b>						
	(a) Current tax (including deferred tax)	(160.07)	(58.45)	28.02	(218.52)	(51.20)	156.06
	(b) Tax relating to earlier years	-	(30.99)	-	(30.99)	-	(44.16)
	<b>Total tax expenses/(benefits)</b>	<b>(160.07)</b>	<b>(89.44)</b>	<b>28.02</b>	<b>(249.51)</b>	<b>(51.20)</b>	<b>111.90</b>
11.	<b>Net profit from ordinary activities after tax (9 - 10)</b>	<b>154.02</b>	<b>148.52</b>	<b>112.31</b>	<b>302.54</b>	<b>168.36</b>	<b>1,488.59</b>
12.	Extraordinary items	-	-	-	-	-	-
13.	<b>Net profit after tax (11 - 12)</b>	<b>154.02</b>	<b>148.52</b>	<b>112.31</b>	<b>302.54</b>	<b>168.36</b>	<b>1,488.59</b>
14.	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 5)	1,363.90	1,363.50	1,362.55	1,363.90	1,362.55	1,363.50
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						7,277.13
16i	Earnings per share (before extraordinary items) (not annualised) in ₹						
	- Basic	0.23	0.22	0.17	0.44	0.25	2.18
	- Diluted	0.23	0.22	0.17	0.44	0.25	2.17
16ii	Earnings per share (after extraordinary items) (not annualised) in ₹						
	- Basic	0.23	0.22	0.17	0.44	0.25	2.18
	- Diluted	0.23	0.22	0.17	0.44	0.25	2.17

**Part -II - Select information for the quarter and six months ended September 30, 2014**

PARTICULARS OF SHAREHOLDING							
1.	<b>Public shareholding (in nos)</b>						
	-Number of shares	18,139,366	18,119,166	18,071,552	18,139,366	18,071,552	18,119,166
	-Percentage of shareholding	26.60	26.58	26.53	26.60	26.53	26.58
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 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	50,055,750	50,056,000	50,056,000	50,055,750	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	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the Company)	73.40	73.42	73.47	73.40	73.47	73.42



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

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

Standalone statement of assets and liabilities		₹ in lacs	
S.No.	Particulars	As at	As at
		30-Sep-14	31-Mar-14
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,363.90	1,363.50
	(b) Reserves and surplus	7,578.36	7,277.13
		<b>8,942.26</b>	<b>8,640.63</b>
<b>2.</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	396.15	709.30
	(b) Deferred tax liabilities (net)	-	124.91
	(c) Long-term provisions	32.25	19.30
		<b>428.40</b>	<b>853.51</b>
<b>3.</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	7,861.85	5,363.50
	(b) Trade payables	1,084.08	1,191.96
	(c) Other current liabilities	1,190.76	1,295.68
	(d) Short-term provisions	1.91	397.32
		<b>10,138.60</b>	<b>8,248.46</b>
		<b>19,509.26</b>	<b>17,742.60</b>
<b>B</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	-Tangible assets	4,116.64	4,127.40
	-Intangible assets	37.09	29.81
	-Capital work-in-progress	290.52	233.41
		<b>4,444.25</b>	<b>4,390.62</b>
	(b) Non-current investments	1,558.93	1,557.95
	(c) Deferred tax assets (net)	103.38	-
	(d) Long-term loans and advances	418.55	677.05
	(e) Other non-current assets	654.85	710.63
		<b>7,179.96</b>	<b>7,336.25</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Current investments	1,674.16	614.68
	(b) Inventories	4,945.01	3,599.58
	(c) Trade receivables	2,129.24	3,520.99
	(d) Cash and cash equivalents	22.44	106.39
	(e) Short-term loans and advances	2,787.59	1,790.23
	(f) Other current assets	770.86	774.48
		<b>12,329.30</b>	<b>10,406.35</b>
		<b>19,509.26</b>	<b>17,742.60</b>

**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 November 11, 2014.
- Segment information has been provided under the notes forming part of the consolidated results for the quarter and six months ended September 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).
- 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 periods' presentation.
- Paid-up share capital changes due to issue of shares under "Gravita ESOP 2011" Scheme to eligible employees of the Company.
- 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 and six months ended September 30, 2014 is not material.
- During the current quarter, the Company's partnership firms, M/s Gravita Metals and M/s Gravita Metal Inc, have changed their accounting policy of charging depreciation from Written Down Value (WDV) method as per Income Tax Act, 1961 to Straight Line Method (SLM) based on useful life of assets in line with Schedule II of the Companies Act, 2013. Consequent thereto, for the quarter ended September 30, 2014, profits of the partnership firms have increased by ₹ 125.66 lacs resulting into an increase in Company's share of profit in the partnership firms by ₹ 119.37 lacs.

**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, 2014 does not have any impact on the above results and notes.

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

Date: November 11, 2014  
Place: Jaipur

Rajat Agrawal  
(Managing Director)