

Part I							(₹ In Lacs)
Statement of consolidated 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)	15,309.55	10,977.74	11,768.27	26,287.29	21,156.42	50,057.38
	(b) Other operating income	406.71	391.70	245.53	798.41	448.22	1,660.58
	<b>Total Income from operations (net)</b>	<b>15,716.26</b>	<b>11,369.44</b>	<b>12,013.80</b>	<b>27,085.70</b>	<b>21,604.64</b>	<b>51,717.96</b>
2.	<b>Expenses</b>						
	(a) Cost of materials consumed	11,741.15	9,494.24	9,520.04	21,235.39	15,639.70	40,188.89
	(b) Purchase of stock-in-trade (traded goods)	11.53	1,604.03	105.39	1,615.56	1,437.21	2,576.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,728.22	(1,549.78)	194.11	178.44	516.74	(436.23)
	(d) Employee benefits expense	701.24	636.90	614.17	1,338.14	1,065.38	2,189.21
	(e) Depreciation and amortisation expense	159.20	159.95	149.57	319.15	388.35	603.48
	(f) Foreign exchange loss (net)	(48.24)	93.49	229.66	45.25	506.29	12.55
	(g) Other expenses	765.42	598.08	670.93	1,363.50	1,233.98	3,047.99
	<b>Total expenses</b>	<b>15,058.52</b>	<b>11,036.91</b>	<b>11,483.87</b>	<b>26,095.43</b>	<b>20,787.65</b>	<b>48,182.26</b>
3.	<b>Profit from operations before other income, finance costs, exceptional items and prior period adjustments (1 - 2)</b>	<b>657.74</b>	<b>332.53</b>	<b>529.93</b>	<b>990.27</b>	<b>816.99</b>	<b>3,535.70</b>
4.	Other income	126.53	40.90	36.18	167.43	98.62	122.31
5.	<b>Profit from ordinary activities before finance costs, exceptional items and prior period adjustments (3 + 4)</b>	<b>784.27</b>	<b>373.43</b>	<b>566.11</b>	<b>1,157.70</b>	<b>915.61</b>	<b>3,658.01</b>
6.	<b>Finance costs (refer note 5)</b>						
	(a) Interest costs	244.77	221.75	148.83	466.52	316.23	638.58
	(b) Foreign exchange loss	55.59	-	20.65	55.59	175.05	279.16
	<b>Total finance costs</b>	<b>300.36</b>	<b>221.75</b>	<b>169.48</b>	<b>522.11</b>	<b>491.28</b>	<b>917.74</b>
7.	<b>Profit from ordinary activities after finance costs but before exceptional items and prior period adjustments (5 - 6)</b>	<b>483.91</b>	<b>151.68</b>	<b>396.63</b>	<b>635.59</b>	<b>424.33</b>	<b>2,740.27</b>
8.	Exceptional items (refer note 6)	-	-	-	-	-	22.42
9.	<b>Profit from ordinary activities before tax and prior period adjustments (7 + 8)</b>	<b>483.91</b>	<b>151.68</b>	<b>396.63</b>	<b>635.59</b>	<b>424.33</b>	<b>2,762.69</b>
10.	Less: Prior period adjustments (refer note 7)	-	-	-	-	-	312.29
11.	<b>Profit from ordinary activities before tax (9 - 10)</b>	<b>483.91</b>	<b>151.68</b>	<b>396.63</b>	<b>635.59</b>	<b>424.33</b>	<b>2,450.40</b>
12.	<b>Tax expenses/(benefits)</b>						
	(a) Current tax (including deferred tax)	(85.63)	(25.40)	51.58	(111.03)	18.02	331.79
	(b) Tax relating to earlier years	(5.85)	(30.99)	-	(36.84)	-	(44.46)
	<b>Total tax expenses/(benefits)</b>	<b>(91.48)</b>	<b>(56.39)</b>	<b>51.58</b>	<b>(147.87)</b>	<b>18.02</b>	<b>287.33</b>
13.	<b>Net profit from ordinary activities after tax (11 - 12)</b>	<b>575.39</b>	<b>208.07</b>	<b>345.05</b>	<b>783.46</b>	<b>406.31</b>	<b>2,163.07</b>
14.	Extraordinary items	-	-	-	-	-	-
15.	<b>Net profit after tax (13 - 14)</b>	<b>575.39</b>	<b>208.07</b>	<b>345.05</b>	<b>783.46</b>	<b>406.31</b>	<b>2,163.07</b>
16.	Add: Share in profit of an associate	2.37	-	-	2.37	-	1.77
17.	Less: Minority interest	(205.85)	(62.01)	(39.77)	(267.86)	(10.84)	(32.67)
18.	<b>Profit after tax and minority interest</b>	<b>371.91</b>	<b>146.06</b>	<b>305.28</b>	<b>517.97</b>	<b>395.47</b>	<b>2,132.17</b>
19.	Paid-up equity share capital, equity shares of ₹ 2 each (refer note 8)	1,363.90	1,363.50	1,362.55	1,363.90	1,362.55	1,363.50
20.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						9,810.91
21i.	Earnings per share (before extraordinary items) (not annualised) in ₹						
	- Basic	0.55	0.21	0.45	0.76	0.58	3.13
	- Diluted	0.55	0.21	0.45	0.76	0.58	3.11
21ii.	Earnings per share (after extraordinary items) (not annualised) in ₹						
	- Basic	0.55	0.21	0.45	0.76	0.58	3.13
	- Diluted	0.55	0.21	0.45	0.76	0.58	3.11

Part -II - Select information 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
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
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 promoter 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
<b>B</b>	<b>Investors complaints</b>						<b>For the quarter ended 30-Sep-14</b>
	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

**Segment-wise revenue, results and capital employed for the quarter and six months ended September 30, 2014**

		(₹ In lacs)					
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.	Segment revenue						
	(a) Lead	15,700.70	11,345.73	11,948.96	27,046.43	21,294.00	51,364.11
	(b) Others	15.56	23.71	64.84	39.27	310.64	353.85
	<b>Total</b>	<b>15,716.26</b>	<b>11,369.44</b>	<b>12,013.80</b>	<b>27,085.70</b>	<b>21,604.64</b>	<b>51,717.96</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net segment revenue</b>	<b>15,716.26</b>	<b>11,369.44</b>	<b>12,013.80</b>	<b>27,085.70</b>	<b>21,604.64</b>	<b>51,717.96</b>
2.	Segment results (profit before finance costs, exceptional items and tax)						
	(a) Lead	680.86	400.90	570.36	1,081.76	901.28	3,568.01
	(b) Others	(23.12)	(68.37)	(40.43)	(91.49)	(84.29)	(32.31)
	<b>Total</b>	<b>657.74</b>	<b>332.53</b>	<b>529.93</b>	<b>990.27</b>	<b>816.99</b>	<b>3,535.70</b>
	Less: (i) Finance costs	300.36	221.75	169.48	522.11	491.28	917.74
	(ii) Exceptional items	-	-	-	-	-	(22.42)
	(iii) Un-allocable income	(126.53)	(40.90)	(36.18)	(167.43)	(98.62)	(122.31)
	(iv) Prior period adjustments	-	-	-	-	-	312.29
	<b>Profit before tax</b>	<b>483.91</b>	<b>151.68</b>	<b>396.63</b>	<b>635.59</b>	<b>424.33</b>	<b>2,450.40</b>
3.	Capital employed (Segment assets - Segment liabilities)						
	(a) Lead	19,880.58	19,266.07	18,958.38	19,880.58	18,958.38	18,087.61
	(b) Others	1,714.53	1,324.27	422.28	1,714.53	422.28	503.41
	(c) Unallocated	(9,021.61)	(8,623.84)	(8,004.79)	(9,021.61)	(8,004.79)	(6,834.41)
	<b>Total</b>	<b>12,573.50</b>	<b>11,966.50</b>	<b>11,375.87</b>	<b>12,573.50</b>	<b>11,375.87</b>	<b>11,756.61</b>

**Consolidated statement of assets and liabilities**

		(₹ In Lacs)	
S.No.	Particulars	As at	As at
		30-Sep-14	31-Mar-14
		Unaudited	Audited
A	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Shareholders' funds</b>		
	(a) Share capital	1,363.90	1,363.50
	(b) Reserves and surplus	10,486.10	9,810.91
		<b>11,850.00</b>	<b>11,174.41</b>
2.	Minority Interest	<b>723.50</b>	582.20
3.	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	396.14	709.30
	(b) Deferred tax liabilities (net)	10.56	135.62
	(c) Long-term provisions	56.11	44.43
		<b>462.81</b>	<b>889.35</b>
4.	<b>Current liabilities</b>		
	(a) Short-term borrowings	8,964.96	7,413.41
	(b) Trade payables	1,153.72	797.74
	(c) Other current liabilities	1,220.87	1,327.65
	(d) Short-term provisions	132.91	513.31
		<b>11,472.46</b>	<b>10,052.11</b>
		<b>24,508.77</b>	<b>22,698.07</b>
B	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Fixed assets		
	-Tangible assets	5,917.10	5,956.84
	-Intangible assets	103.34	102.09
	-Capital work-in-progress	689.92	622.93
		<b>6,710.36</b>	<b>6,681.86</b>
	(b) Non-current investments	4.28	1.91
	(c) Deferred tax assets (net)	103.37	-
	(d) Long-term loans and advances	271.04	326.80
	(e) Other non-current assets	622.36	690.91
		<b>7,711.41</b>	<b>7,701.48</b>
2.	<b>Current assets</b>		
	(a) Inventories	7,628.88	6,228.75
	(b) Trade receivables	4,424.99	5,015.50
	(c) Cash and cash equivalents	430.80	353.38
	(d) Short-term loans and advances	4,218.83	3,304.44
	(e) Other current assets	93.86	94.52
		<b>16,797.36</b>	<b>14,996.59</b>
		<b>24,508.77</b>	<b>22,698.07</b>

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

(₹ In Lacs)

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.	Total income from operations (net)	8,975.36	8,176.72	7,473.32	17,152.08	14,140.91	33,827.35
2.	Profit from ordinary activities before tax and exceptional items	(6.05)	59.08	140.33	53.03	117.16	1,600.49
3.	Profit after tax	154.02	148.52	112.31	302.54	168.36	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 respective meetings held on November 11, 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 unaudited 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 total assets are ₹ 3,982.38 lacs as at September 30, 2014, net revenue is ₹ 375.58 lacs and ₹ 565.11 lacs for the quarter and six months ended September 30, 2014 respectively and net loss after tax is ₹ 10.67 lacs and ₹ 172.17 lacs for the quarter and six months ended September 30, 2014 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 Company's share of profit in its associate viz. Pearl Landcon Private Limited of ₹ 2.37 lacs for the quarter and six months ended September 30, 2014 has also been consolidated on the basis of unreviewed financial statements prepared by its management.
- The detailed standalone financial results of the Company for the quarter and six months ended September 30, 2014, are available on the website of the Company ([www.gravitaindia.com](http://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, generally 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.
- 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.
- 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.
- Paid-up share capital changes due to issue of shares under "Gravita ESOP 2011" Scheme to eligible employees of the Company.
- 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, 2014 does not have any impact on the above 'results' except for the matter explained in note 2 above.

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

Date: November 11, 2014  
 Place: Jaipur

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