

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

₹ in lacs

Part -I							
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net sales /income from operations (net of excise duty)	13,347.50	11,768.27	10,971.85	34,503.92	29,309.78	38,775.01
	(b) Other operating income	459.87	245.53	335.16	908.09	893.59	1,183.20
	Total income from operations (net)	13,807.37	12,013.80	11,307.01	35,412.01	30,203.37	39,958.21
2.	Expenses						
	(a) Cost of materials consumed	12,609.11	9,520.04	7,681.87	28,248.81	20,828.98	27,434.53
	(b) Purchase of traded goods for resale	109.95	105.39	1,347.96	1,547.16	4,518.65	6,577.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,432.59)	194.11	(134.90)	(915.85)	(612.94)	(1,631.56)
	(d) Employee benefits expenses	562.61	614.17	439.24	1,627.99	1,280.88	1,734.47
	(e) Depreciation and amortisation expenses	119.45	149.57	79.69	507.80	187.46	218.78
	(f) Foreign exchange loss (net)	(281.56)	229.66	-	224.73	-	-
	(g) Other expenses	878.42	670.93	611.93	2,112.40	1,668.06	2,289.09
	Total expenses	12,565.39	11,483.87	10,025.79	33,353.04	27,871.09	36,622.86
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,241.98	529.93	1,281.22	2,058.97	2,332.28	3,335.35
4.	Other income	29.87	36.18	45.89	128.49	192.65	268.89
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,271.85	566.11	1,327.11	2,187.46	2,524.93	3,604.24
6.	Finance costs (refer note 4)						
	(a) Interest costs	165.82	148.83	170.15	482.05	557.59	674.30
	(b) Foreign exchange loss	28.78	20.65	215.17	203.83	170.32	234.57
	Total finance costs	194.60	169.48	385.32	685.88	727.91	908.87
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,077.25	396.63	941.79	1,501.58	1,797.02	2,695.37
8.	Exceptional items (refer note 5)	-	-	0.09	-	32.03	33.87
9.	Profit from ordinary activities before tax (7 + 8)	1,077.25	396.63	941.88	1,501.58	1,829.05	2,729.24
10.	Tax expenses						
	(a) Current tax (net off minimum alternate tax credit entitlement)	186.92	23.56	148.78	256.14	277.41	357.49
	(b) Deferred tax	45.34	28.02	6.89	(5.86)	11.55	32.92
	(c) Tax relating to prior years /periods written back	(42.40)	-	-	(42.40)	(9.38)	(11.02)
	Total tax expenses	189.86	51.58	155.67	207.88	279.58	379.39
11.	Net profit from ordinary activities after tax (9 - 10)	887.39	345.05	786.21	1,293.70	1,549.47	2,349.85
12.	Extraordinary items	-	-	-	-	-	-
13.	Net profit after tax (11 - 12)	887.39	345.05	786.21	1,293.70	1,549.47	2,349.85
14.	Share in profit / (loss) of associates	1.77	-	0.03	1.77	(6.01)	(0.42)
15.	Less: Minority interest	55.10	39.77	170.08	65.94	324.69	445.87
16.	Profit after tax and minority interest (13 + 14 - 15)	834.06	305.28	616.16	1,229.53	1,218.77	1,903.56
17.	Paid up equity share capital, equity shares of ₹ 2 each	1,363.50	1,362.55	1,362.55	1,362.55	1,362.55	1,362.55
18.	Reserves excluding revaluation reserves as per previous balance sheet	-	-	-	-	-	8,576.50
19i.	Earnings per share (before extraordinary items) (not annualised) in ₹						
	- Basic	1.22	0.45	0.90	1.80	1.79	2.79
	- Diluted	1.22	0.45	0.90	1.80	1.78	2.79
19ii.	Earnings per share (after extraordinary items) (not annualised) in ₹						
	- Basic	1.22	0.45	0.90	1.80	1.79	2.79
	- Diluted	1.22	0.45	0.90	1.80	1.78	2.79
Part -II - Select Information							
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding (in nos)						
	-Number of shares	18,119,166	18,071,552	18,071,552	18,119,166	18,071,552	18,071,552
	-Percentage of shareholding	26.58%	26.53%	26.53%	26.58%	26.53%	26.53%
2.	Promoters and promoters group shareholding						
a)	Pledged /encumbered						
	-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)	Non-encumbered						
	-Number of Shares	50,056,000	50,056,000	50,056,000	50,056,000	50,056,000	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)	73.42%	73.47%	73.47%	73.42%	73.47%	73.47%

B	Investors complaints	For the quarter ended 31.12.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013							₹ in lacs
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	13,804.76	11,948.96	10,923.16	35,098.76	28,721.19	38,155.62
	(b) Others	2.61	64.84	383.85	313.25	1,482.18	1,802.59
	Total	13,807.37	12,013.80	11,307.01	35,412.01	30,203.37	39,958.21
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	13,807.37	12,013.80	11,307.01	35,412.01	30,203.37	39,958.21
2.	Segment results (profit / (loss) before finance costs, exceptional items and tax)						
	(a) Lead	1,296.59	570.36	1,202.82	2,197.87	2,209.29	3,171.96
	(b) Others	(54.61)	(40.43)	78.40	(138.90)	122.99	163.39
	Total	1,241.98	529.93	1,281.22	2,058.97	2,332.28	3,335.35
	Less: (a) Finance costs	194.60	169.48	385.32	685.88	727.91	908.87
	(b) Exceptional items	-	-	(0.09)	-	(32.03)	(33.87)
	(c) Un-allocable expenses/ (income)	(29.87)	(36.18)	(45.89)	(128.49)	(192.65)	(268.89)
	Profit before tax	1,077.25	396.63	941.88	1,501.58	1,829.05	2,729.24
							-
3.	Capital employed						
	(Segment assets (-) Segment liabilities)						
	(a) Lead	17,553.60	18,958.38	13,175.12	17,553.60	13,175.12	16,376.90
	(b) Others	549.55	422.28	1,002.52	549.55	1,002.52	1,082.07
	(c) Unallocated	(6,420.33)	(8,004.79)	(4,475.70)	(6,420.33)	(4,475.70)	(6,716.07)
	Total	11,682.82	11,375.87	9,701.94	11,682.82	9,701.94	10,742.90

Additional Information of the Company on standalone basis is as follows:

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations (net)	8,107.44	7,473.32	6,979.67	22,248.35	19,479.91	25,642.03
	Profit before tax and after exceptional items	556.31	140.33	606.53	673.47	1,272.09	1,965.27
	Profit after tax	519.31	112.31	509.26	687.67	1,136.94	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 February 1, 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 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 net revenue is ₹ 1,759.31 lacs and ₹ 2,847.26 lacs for the quarter and nine months ended December 31, 2013 respectively and net profit after tax is ₹ 404.00 lacs and ₹ 433.97 lacs for the quarter and nine months ended December 31, 2013 respectively, have been consolidated on the basis of unreviewed financial statements prepared by the Management of each of these entities. The amount of net revenue and net profit after tax is net of inter-company eliminations.
- The Standalone financial results of the Company for the quarter and nine months ended December 31, 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 above results have been subjected to limited review by the Statutory Auditors of the Company. The limited review report for the quarter and nine months ended December 31, 2013 does not have any impact on the above results except for the matter explained in note 2.
- The Board of Directors in their meeting held on February 1, 2014, has declared an interim dividend @ 15% i.e., ₹ 0.30 per equity share of ₹ 2 each aggregating to ₹ 204.53 lacs excluding dividend distribution tax.
- During the quarter ended December 31, 2013, the Company has allotted 47,614 equity shares of ₹ 2.00 each fully paid up on exercise of stock options by the employees in accordance with the 'Gravita Employees Stock Options Plan 2011'.
- 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 nine months ended December 31, 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 : February 1, 2014
Place : Jaipur

Rajat Agrawal
(Managing Director)