GRAVITA
INDIA LIMITED

Corp. Office : 402, Gravita Tower
A-27 B, Shanti Path, Tilak Nagar
JAIPUR-302 004, Rajasthan (INDIA)
Phone : +91-141- 2623266, 2622697
FAX : +91-141-2621491
E-mail : info@gravitaindia.com
Web. : www.gravitaindia.com
CIN No.: L29308RJ1992PLC006870

11th November, 2014

GIL/2014-15/153

To
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra (E)
Mumbai - 400 051
Fax No.: 022-26598120

Sub: Un-Audited Financial Results for the Quarter ended 30th September, 2014
Ref.: Company Code: GRAVITA

Dear Sir

In Compliance of Clause 41 of the Listing agreement, please find enclosed the Un-Audited Financial Results (Stand-alone and Consolidated) of the Company for the quarter ended 30th September, 2014 along with Limited Review Report on the said quarterly results from the Statutory Auditors of the Company of even date.

Kindly take the above on records and oblige.

Yours Faithfully
For **Gravita India Limited**

leenajain

GRAVITA INDIA LIMITED
JAIPUR

Leena Jain
(Compliance Officer)

Encl.: as above

Works & Regd. Office :
'SAURABH', Chittora Road, Diggi-Malpura Road
Tehsil : Phagi, JAIPUR-303 904, Raj. (INDIA)

ISO 14001:2004
043-C

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
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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 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 profit of its associate for the quarter and six months ended September 30, 2014 ("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 Exim 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, Gravita Energy Limited, Gravita Infra 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, included in the consolidated financial results, whose interim financial statements reflect total assets (net of inter-company elimination) of Rs. 6,314.68 lacs as at September 30, 2014, total revenues (net of inter-company elimination) of Rs. 8,406.12 lacs and Rs. 14,120.31 lacs for the quarter and six months ended September 30, 2014, respectively and total profit after tax of Rs. 891.43 lacs and Rs. 1,343.46 lacs for the quarter and six months ended September 30, 2014 respectively, 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 firms, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the interim 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, which have not been reviewed by their auditors, whose interim financial statements reflect total assets (net of inter-company elimination) of Rs. 3,982.38 lacs as at September 30, 2014, total revenues (net of inter-company elimination) of Rs. 375.58 lacs and Rs. 565.11 lacs for the quarter and six months ended September 30, 2014, respectively and total loss after tax of Rs. 10.67 lacs and Rs. 172.17 lacs for the quarter and six months ended September 30, 2014 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2.37 lacs for the quarter and six months ended September 30, 2014, respectively, 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 the Companies Act, 1956 (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 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.

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 and six months ended September 30, 2014 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, November 11, 2014

GRAVITA

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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.	**Income from operations**						
	(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
	Total income from operations (net)	15,716.26	11,369.44	12,013.80	27,085.70	21,604.64	51,717.96
2.	**Expenses**						
	(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
	Total expenses	15,058.52	11,036.91	11,483.87	26,095.43	20,787.65	48,182.26
3.	**Profit from operations before other income, finance costs, exceptional items and prior period adjustments (1 - 2)**	657.74	332.53	529.93	990.27	816.99	3,535.70
4.	Other income	126.53	40.90	36.18	167.43	98.62	122.31
5.	**Profit from ordinary activities before finance costs, exceptional items and prior period adjustments (3 + 4)**	784.27	373.43	566.11	1,157.70	915.61	3,658.01
6.	**Finance costs (refer note 5)**						
	(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
	Total finance costs	300.36	221.75	169.48	522.11	491.28	917.74
7.	**Profit from ordinary activities after finance costs but before exceptional items and prior period adjustments (5 - 6)**	483.91	151.68	396.63	635.59	424.33	2,740.27
8.	Exceptional items (refer note 6)	-	-	-	-	-	22.42
9.	**Profit from ordinary activities before tax and prior period adjustments (7 + 8)**	483.91	151.68	396.63	635.59	424.33	2,762.69
10.	Less: Prior period adjustments (refer note 7)	-	-	-	-	-	312.29
11.	**Profit from ordinary activities before tax (9 - 10)**	483.91	151.68	396.63	635.59	424.33	2,450.40
12.	**Tax expenses/(benefits)**						
	(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)
	Total tax expenses/(benefits)	(91.48)	(56.39)	51.58	(147.87)	18.02	287.33
13.	**Net profit from ordinary activities after tax (11 - 12)**	575.39	208.07	345.05	783.46	406.31	2,163.07
14.	Extraordinary items	-	-	-	-	-	-
15.	**Net profit after tax (13 - 14)**	575.39	208.07	345.05	783.46	406.31	2,163.07
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.	**Profit after tax and minority interest**	371.91	146.06	305.28	517.97	395.47	2,132.17
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
A	PARTICULARS OF SHAREHOLDING						
1.	**Public shareholding (in nos)**						
	-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.	**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	50,056,000	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	**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

Deloitte Haskins & Sells Chartered Accountants

GRAVITA INDIA LIMITED JAIPUR

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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
	Total	15,716.26	11,369.44	12,013.80	27,085.70	21,604.64	51,717.96
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	15,716.26	11,369.44	12,013.80	27,085.70	21,604.64	51,717.96
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)
	Total	657.74	332.53	529.93	990.27	816.99	3,535.70
	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
	Profit before tax	483.91	151.68	396.63	635.59	424.33	2,450.40
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)
	Total	12,573.50	11,966.50	11,375.87	12,573.50	11,375.87	11,756.61

Consolidated statement of assets and liabilities

(₹ in Lacs)

S.No.	Particulars	As at 30-Sep-14 Unaudited	As at 31-Mar-14 Audited
A	EQUITY AND LIABILITIES		
1.	**Shareholders' funds**		
	(a) Share capital	1,363.90	1,363.50
	(b) Reserves and surplus	10,486.10	9,810.91
		11,850.00	11,174.41
2.	Minority Interest	723.50	582.20
3.	**Non-current liabilities**		
	(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
		462.81	889.35
4.	**Current liabilities**		
	(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
		11,472.46	10,052.11
		24,508.77	22,698.07
B	ASSETS		
1.	**Non-current assets**		
	(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
		6,710.36	6,681.86
	(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
		7,711.41	7,701.48
2.	**Current assets**		
	(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
		16,797.36	14,996.59
		24,508.77	22,698.07

Deloitte Haskins & Sells Chartered Accountants

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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:

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 November 11, 2014.
2. 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 un-audited 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.
3. 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).
4. 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.
5. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
6. Exceptional items represent profit on sale of long-term trade investments in subsidiary companies.
7. 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.
8. Paid-up share capital changes due to issue of shares under "Gravita ESOP 2011" Scheme to eligible employees of the Company.
9. 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

GRAVITA INDIA LIMITED * JAIPUR *

Rajat Agrawal
(Managing Director)

Date: November 11, 2014
Place: Jaipur

Deloitte Haskins & Sells
Chartered Accountants

Deloitte
Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
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India

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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 and six months ended September 30, 2014 ("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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated 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 the Companies Act, 1956 (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 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.

4. 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 and six months ended September 30, 2014 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, November 11, 2014

GRAVITA

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

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.	Income from operations						
	(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
	Total income from operations (net)	**8,975.36**	**8,176.72**	**7,473.32**	**17,152.08**	**14,140.91**	**33,827.35**
2.	Expenses						
	(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	(184.64)
	(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	468.30	307.28
	(g) Other expenses	266.24	241.44	290.46	507.68	550.37	1,342.53
	Total expenses	**8,865.97**	**7,995.55**	**7,220.87**	**16,861.52**	**13,769.68**	**31,728.86**
3.	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**109.39**	**181.17**	**252.45**	**290.56**	**371.23**	**2,098.49**
4.	Other income	146.22	61.11	65.75	207.33	165.93	277.59
5.	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**255.61**	**242.28**	**318.20**	**497.89**	**537.16**	**2,376.08**
6.	Finance costs (refer note 3)						
	(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
	Total finance costs	**261.66**	**183.20**	**177.87**	**444.86**	**420.00**	**775.59**
7.	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(6.05)**	**59.08**	**140.33**	**53.03**	**117.16**	**1,600.49**
8.	Exceptional items	-	-	-	-	-	-
9.	**Profit/(loss) from ordinary activities before tax (7 + 8)**	**(6.05)**	**59.08**	**140.33**	**53.03**	**117.16**	**1,600.49**
10.	Tax expenses/(benefits)						
	(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)
	Total tax expenses/(benefits)	**(160.07)**	**(89.44)**	**28.02**	**(249.51)**	**(51.20)**	**111.90**
11.	**Net profit from ordinary activities after tax (9 - 10)**	**154.02**	**148.52**	**112.31**	**302.54**	**168.36**	**1,488.59**
12.	Extraordinary items	-	-	-	-	-	-
13.	**Net profit after tax (11 - 12)**	**154.02**	**148.52**	**112.31**	**302.54**	**168.36**	**1,488.59**
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

A	**PARTICULARS OF SHAREHOLDING**						
1.	**Public shareholding (in nos)**						
	-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.	**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	50,056,000	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

Deloitte Haskins & Sells Chartered Accountants

GRAVITA INDIA LIMITED JAIPUR

GRAVITA

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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 30-Sep-14 Unaudited	As at 31-Mar-14 Audited
A	EQUITY AND LIABILITIES		
1.	**Shareholders' funds**		
	(a) Share capital	1,383.90	1,383.50
	(b) Reserves and surplus	7,578.36	7,277.13
		8,942.26	8,640.63
2.	**Non-current liabilities**		
	(a) Long-term borrowings	396.15	709.30
	(b) Deferred tax liabilities (net)	-	124.91
	(c) Long-term provisions	32.25	19.30
		428.40	853.51
3.	**Current liabilities**		
	(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
		10,138.60	8,248.46
		19,509.26	17,742.60
B	ASSETS		
1.	**Non-current assets**		
	(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
		4,444.25	4,390.62
	(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
		7,179.96	7,336.25
2.	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	1,674.16	614.68
	(c) Trade receivables	4,945.01	3,599.58
	(d) Cash and cash equivalents	2,129.24	3,520.99
	(e) Short-term loans and advances	22.44	106.39
	(f) Other current assets	2,787.59	1,790.23
		770.86	774.48
		12,329.30	10,406.35
		19,509.26	17,742.60

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 November 11, 2014.
2. 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).
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 periods'/ year's figures have been regrouped/recast wherever necessary to conform with the current periods' presentation.
5. Paid-up share capital changes due to issue of shares under "Gravita ESOP 2011" Scheme to eligible employees of the Company.
6. 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.
7. 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

Rajat Agrawal
(Managing Director)

GRAVITA INDIA LIMITED * JAIPUR *

Date: November 11, 2014
Place: Jaipur

Deloitte Haskins & Sells Chartered Accountants