



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

28th May, 2013

Through Courier

GIL\NSE\2013-14\34

To
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C\1 G Block
Bandra (E)
Mumbai- 400051
Fax No.: 022-26598120

Sub.: Annual Audited Results for the Financial Year Ended 31st March 2013
Ref.: Company Code: GRAVITA

Dear Sir/Madam

In Compliance of Clause 41 of the Listing Agreement please find enclosed the Annual Audited Results (Stand-alone and Consolidated) of the Company along with Auditors Report for the Financial Year ended 31st March 2013 and Form A along with this letter in compliance of Clause 31 (a) of the Listing Agreement.

Please take the above on record and oblige.

Yours faithfully
For Gravita India Limited


Leena Jain
(Compliance Officer)

Encl.: As above

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





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28th May 2013

FORM A

**Covering Letter of the Annual Audit Report to be filed with the
Stock Exchanges**

1.	Name of the Company:	Gravita India Limited
2.	Annual financial statements for the year ended	31st March 2013
3.	Type of Audit Observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:-	
	a) Rajat Agrawal, Managing Director	 
	b) Sunil Kansal, G M Finance & Accounts	 
	c) Vikas Rajvanshi, Auditor of the company	 
	d) Dinesh Kumar Govil, Audit Committee Chairman	 

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



RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001
TELE: (O) 0141- 2363340, 2363341, FAX: 0141- 2363342,
MOBILE: 9314668454, E-mail :- vikasrajvanshi.jaipur@gmail.com
Web site : www.rajvanshica.com

Independent Auditor's Report

To
The Shareholders of
Gravita India Limited

1. We have audited the accompanying financial statements of **Gravita India Limited** which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



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4. As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. On the basis written representations received from the directors as on 31 March 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us, the financial statements said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Act in the manner so required and give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - ii. In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date and
 - iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date

For Rajvanshi & Associates
Chartered Accountants

Firm Regn. No. : 005069C


Vikas Rajvanshi
Partner

Membership No. : 073670
Place : Jaipur
Date : 28th May 2012



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GRAVITA INDIA LIMITED

ANNEXURES TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - (b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification, as per the explanations provided to us
 - (c) In our opinion and according to the information and explanation given to us, there is no substantial disposal of fixed assets during the year.
2. In respect of its inventories:
 - (a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories. As explained to us no material discrepancies were noticed on verification between the physical stocks and the book records.
3. In respect of loans secured or unsecured, taken or granted by the company to/from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956:



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- a) As per information and explanations provided to us, the company has given following loans :

(₹ in Lacs)				
Name	Nature	Loan Given(₹)	Maximum Amount outstanding during the year (10)	Balance as on 31st March, 2013
Gravita Ghana Limited	Subsidiary	832.00	832.00	72.47
Gravita Senegal SAU	Subsidiary	579.00	579.00	520.32
Gravita Exim Limited	Subsidiary	1854.00	1,060.18	769.23
Noble Build Estate Private Limited	Subsidiary	200.00	209.23	204.62
Gravita Energy Limited	Subsidiary	0.75	5.68	2.59

- b) In our opinion, the rate of interest, where applicable and other terms & conditions on which loans have been given to the parties listed in the register maintained u/s 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
- c) In our opinion and according to the information and explanations given to us the receipt of the principal amount and interest as per terms of the agreement are regular. No Interest has been charged from Gravita Energy Ltd.
- d) The loan is receivable on demand hence there is no overdue amount in excess of ` 1 Lacs in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of Companies Act, 1956.
- e) According to the information and explanations given to us, the Company has not taken any loan from parties which are covered in the register maintained under section 301 of the Companies Act, 1956. Consequently , the requirements of Clauses (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.



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5. In respect of register maintained under section 301 of the companies act, 1956:
- (a) Based on the information and explanations given to us, the transactions pertaining to contracts and arrangements that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (b) According to information and explanation given to us, there are transactions of purchases and sales entered in the register maintained under section 301 of the Companies Act, 1956 and prices of such are reasonable having regard to prevailing market prices at the relevant time as explained to us.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from Public and companies, therefore burden of Compliance of the provision the section 58A and 58AA clause 4(vi) of the Companies Act 1956 do not arise.
7. In our opinion, the company has internal audit system commensurate with the size of the Company and nature of its business.
8. As informed to us, Company is maintaining the cost records as prescribed under Section 209-(1) (d) of the Companies Act 1956 by the central government for the products of the Company. We have not, however, carried out the detailed examination of the same.
9. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Income Tax, TDS, Sales-tax, VAT, Custom Duty, Excise Duty, Educational Cess and any other dues during the year with the appropriate authorities except in three cases.

(₹ in Lacs)			
S.No.	Particulars	Amount Involved	Forum where dispute is pending
1.	Central Sales Tax Demand against C-Form For the FY 2010-11	53.39	Assistant Commissioner of Commercial Tax Department, Special Circle – II, Jaipur
2	Demand against Rajasthan VAT For FY 2010-11	18.78	Assistant Commissioner of Commercial Tax Department, Special Circle – II, Jaipur
3	Income Tax Demand for AY 2010-11 for Rs.3.86	0.78 (after Adjustments with refunds of ₹ 3.08)	CIT(A) III Jaipur



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10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and the banks during the year.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of the clause 4(xiii) of the order are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. The Company has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
16. According to the information and explanation given to us, and on an overall examination of the balance sheet of the Company, the company has raised five new term loans during the year and has applied for the purpose for which they have been raised.
17. According to the information and explanation given to us, and on an overall examination of the balance sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that, prima facie, have been used for the long term investment nor the long term loan have been used to finance short term assets except for permanent working capital
18. During the year the company has not allotted equity shares on preferential basis to the parties covered in the register maintained u/s 301 of the Companies Act, 1956. However the company has allotted 27552 equity shares to employees on preferential basis under Gravita ESOP 2011 Scheme.



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19. According to the information and explanation given to us, during the period covered by our audit report, the Company has not issued any debentures. Accordingly, no security/charge has been created in respect of debentures issued.

20. The company has not raised any monies by way of public issue during the year.

21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For Rajvanshi & Associates
Chartered Accountants

Firm Regn. No. : 005069C


Vikas Rajvanshi
Partner

Membership No. : 073670

Place : Jaipur

Date : 28th May 2013





Regd. Office : "Saurabh", Chittora Road,
Harsulia Mod, Diggi-Malpura, Tehsil - Phagi, Jaipur-303904
Email : info@gravitaindia.com

AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE QUARTER/YEAR ENDED ON 31 MARCH, 2013						
Part -I						
(₹ In Lacs)						
S.No.	Particulars	Quarter ended (Reviewed)			Year Ended (Audited)	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1.	Income From Operations					
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	5,815.00	6,751.33	5,026.71	24,682.85	20,036.86
	(b) Other Operating Income	347.12	228.34	27.36	959.18	227.17
	Total Income from Operations (net)	6,162.12	6,979.67	5,054.07	25,642.03	20,264.03
2.	Expenses					
	(a) Cost of Materials Consumed	2,957.11	2,560.71	1,900.47	10,094.46	6,811.02
	(b) Purchases of Stock-in-Trade	2,863.08	3,703.90	2,584.20	14,103.33	11,562.32
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(505.55)	(171.40)	143.93	(1,375.63)	(89.82)
	(d) Employee Benefit Expenses	198.78	173.85	197.87	713.74	616.84
	(e) Depreciation and Amortization Expenses	11.79	19.78	15.37	69.35	52.09
	(f) Other Expenditure	204.95	179.46	117.96	681.84	446.67
	Total Expenses	5,730.15	6,466.31	4,959.80	24,287.08	19,399.12
3.	Profit from Operations before Other Income and Finance Cost and Exceptional Items (1 - 2)	431.97	513.36	94.27	1,354.95	864.91
4.	Other Income	90.30	88.74	227.69	639.77	409.64
5.	Profit from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	522.27	602.10	321.96	1,994.72	1,274.55
6.	Finance Costs	70.92	225.90	(63.05)	527.74	299.83
7.	Profit from Ordinary Activities after Finance cost but before Exceptional Items (5 - 6)	451.35	376.20	385.01	1,466.97	974.72
8.	Exceptional Items	241.82	230.34	(1.45)	498.30	33.44
9.	Profit from Ordinary Activities before Tax (7 + 8)	693.17	606.54	383.56	1,965.27	1,008.16
10.	Tax Expenses	32.24	97.27	97.04	167.39	225.87
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	660.93	509.27	286.52	1,797.88	782.29
12.	Extraordinary Items	-	-	-	-	-
13.	Net Profit for the Period (11 + 12)	660.93	509.27	286.52	1,797.88	782.29
14.	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	1,362.55	1,362.55	1,362.00	1,362.55	1,362.00
15.	Reserves excluding Revaluation Reserves as per Balance Sheet				6,357.57	5,127.00
16.	Earnings Per Share (EPS)					
a)	Basic EPS after Extraordinary Items for the period	0.97	0.75	0.42	2.64	1.15
b)	Diluted EPS after Extraordinary Items for the period	0.97	0.75	0.42	2.63	1.14
Part -II						
INFORMATION FOR THE QUARTER ENDED 31 st MARCH 2013						
S.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding (In Nos)	18,071,552	18,071,552	18,030,000	18,071,552	18,030,000
	Percentage of Shareholding	26.53%	26.53%	26.48%	26.53%	26.48%
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	50,056,000	50,056,000	50,070,000	50,056,000	50,070,000
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	73.47%	73.47%	73.52%	73.47%	73.52%
B	Investors Complaints					
	Particulars	For the quarter ended 31st March 2013				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(₹ In Lacs)	
S.No.	Particulars	As At 31st March 2013	As At 31st March 2012
A	EQUITY AND LIABILITIES		
1.	Shareholder's Funds		
	(a) Share Capital	1,362.55	1,362.00
	(b) Reserves and Surplus	6,357.57	5,127.00
	Sub-total - Shareholders' funds	7,720.12	6,489.00
2.	Non-Current Liabilities		
	(a) Long-Term Borrowings	938.22	111.20
	(b) Deferred Tax Liabilities (net)	108.31	76.84
	Sub-total - Non-Current Liabilities	1,046.53	188.04
3.	Current Liabilities		
	(a) Short-Term Borrowings	4,094.04	4,248.82
	(b) Trade Payables	2,204.64	689.40
	(c) Other Current Liabilities	911.94	248.45
	(d) Short-Term Provisions	239.11	475.28
	Sub-total - Current Liabilities	7,449.73	5,661.94
	TOTAL - EQUITY AND LIABILITIES	16,216.38	12,338.98
B	ASSETS		
1.	Non-Current Assets		
	(a) Fixed Assets	1,850.36	1,147.14
	(b) Non-Current Investments	1,607.08	1,561.90
	(c) Long-Term Loans and Advances	1,896.35	165.46
	(d) Other Non Current Assets	644.67	1,268.52
	Sub-total - Non-Current Assets	5,998.46	4,143.02
2.	Current Assets		
	(a) Current Investments	2,468.92	2,418.89
	(b) Inventories	3,824.09	1,566.37
	(c) Trade Receivables	2,256.41	2,857.74
	(d) Cash and Bank Balances	137.29	167.58
	(e) Short-Term Loans and Advances	1,511.26	1,142.25
	(f) Other Current Assets	19.96	43.12
	Sub-total - Current assets	10,217.93	8,195.96
	TOTAL - ASSETS	16,216.38	12,338.98

NOTES:

- The above results were reviewed by the Audit Committee at their meeting held on 27th May 2013 and approved by Board of Directors at their meeting held on 28th May 2013 and the same have also been audited by Statutory Auditors of the Company.
- Figures for the previous quarter mentioned above have been re-grouped/re-arranged to make them comparable wherever necessary.
- During the Quarter under review, the Company has increased its stake in subsidiary Gravita Exim Limited by further 0.35% making it a Wholly Owned Subsidiary.
- Exceptional Item includes profit on sale of investment in associate concern Gravita Honduras SA DE CV and Navam Lanka Limited, profit from sale of wholly owned subsidiary Gravita Senegal S.A.U and reversal of prior period income.
- Other operating Income includes Share of profit from Partnership Firms, export incentives and job work income.
- The Company has made investment in Singapore by incorporating a Wholly Owned Subsidiary i.e Gravita Global Pte Limited and the Company has also made a strategic investment in Amsterdam, Netherlands by setting up a step subsidiary named Gravita Netherlands B.V under its subsidiary Gravita Global Pte. Ltd. The Company also increased its stake in Navam Lanka Limited (Srilanka) to 52% by acquiring 12% stake through its step subsidiary in Netherlands.
- During the quarter under review the Company has made the strategic investments in Trinidad and Tobago and Nicaragua by incorporating step subsidiaries named Gravita Trinidad and Tobago Limited and Gravita Nicaragua S.A. respectively routed through its step subsidiary Gravita Netherlands B.V. which is a subsidiary of Gravita Global Pte. Ltd., Singapore (Wholly owned subsidiary of Gravita India Limited).
- The Board of Directors of the Company declared interim dividend @ 10% amounting to ₹ 0.20/- per share on the paid up capital of the Company in the meeting held on 17th August, 2012 and @ 15% amounting to ₹ 0.30/- per share on the paid up capital of the Company in the meeting held on 28th January, 2013.
- The Board of Directors have recommended, subject to approval of shareholders dividend @ 15% on the paid up capital of the Company aggregating to ₹ 239.11 lacs, including dividend distribution tax.
- The Company along with its subsidiary Gravita Exim limited has acquired 100% stake in Noble Build Estate Private Limited as well as the Company has made a disinvestment in one of its Associate concern i.e Gravita Honduras SA DE CV and Navam Lanka Limited by disposing off its complete stake i.e 33.33% and 40% respectively. During the year the Company sold its entire stake from wholly owned subsidiary Gravita Senegal SAU, Senegal to its step down subsidiary Gravita Netherlands BV.
- The Company during the quarter ended December 31, 2012 allotted 27,552 equity shares of ₹ 2/- fully paid up on exercise of stock options by employees in accordance with the Company's stock option scheme (Gravita Employees Stock Option Plan 2011). The Company has granted 2nd grant of ESOPs to its employees under Gravita ESOP plan 2011 on dated 5th July 2012. The vesting period of the options is 1st year for 10% options, 2nd year for 20% options, 3rd year for 30% options and 4th year for the rest of the options i.e. 40%.
- During the Quarter under review, for better presentation of the financial statements and due to frequent foreign currency fluctuations, the Company has changed its accounting policy for recording foreign currency transactions. Till 31st March 2012 the Company applied rates declared by custom authorities on monthly basis for recording such transactions whereas as per the changed policy the Company is recording such transactions applying rate of the transaction date. The financial effect of the same is unascertainable.
- The Shareholders of the Company has approved sub-division of shares of the Company from 1 share of ₹ 10/- each to 5 shares of ₹ 2/- each through postal ballot on 11th May 2012. Accordingly, the EPS of the Company is re-stated for each reported period in line with AS-20 "Earnings Per Share".

Date : 28th May, 2013
Place : Jaipur



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

Rajat Agrawal
(Managing Director)

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Independent Auditors' Report

**To The Board of Directors of
Gravita India Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Gravita India Limited** (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

Financial statements / consolidated financial statements of certain subsidiaries which reflect total assets (net) of ₹ 7,612.25 lacs as at March 31, 2013, total revenue (net) of ₹ 14,314.62 lacs and net cash outflow amounting to ₹ 146.16 lacs for the year then ended, have been audited by us.

We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets (net) of ₹ 7,055.28 lacs as at March 31, 2013 total revenues (net) of ₹ 14,414.94 lacs and net cash flows amounting to ₹ 63.25 lacs for the year ended on that date and financial statements of an (unaudited) associate in which the share of loss of the Group is ₹ 0.42 Lacs. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of other matters.

For Rajvanshi & Associates

Chartered Accountants

Firm Regn. No. : 005069C



Vikas Rajvanshi
Partner

Membership No. : 073670
Place : Jaipur
Date : 28th May, 2013





GRAVITA
INDIA LIMITED

Regd. Office : "Saurabh", Chittora Road,
Harsulia Mod, Diggi-Maipura, Tehsil - Phagi, Jaipur-303904
Email : info@gravitaindia.com

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

Part -I		(₹ in Lacs)				
S.No.	Particulars	Quarter ended (Reviewed)			Year ended (Audited)	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1.	Income From Operations					
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	9,465.23	10,971.85	6,877.52	38,775.01	26,371.80
	(b) Other Operating Income	289.61	335.16	101.30	1,183.20	500.08
	Total Income from Operations (net)	9,754.84	11,307.01	6,978.82	39,958.21	26,871.88
2.	Expenses					
	(a) Cost of Materials Consumed	6,605.55	7,681.87	1,970.54	27,434.53	15,942.10
	(b) Purchases of Stock-in-Trade	2,058.90	1,347.96	3,485.33	6,577.55	6,480.93
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(1,018.62)	(134.90)	173.53	(1,631.56)	(466.13)
	(d) Employee Benefit Expenses	453.59	439.24	560.58	1,734.47	1,346.51
	(e) Depreciation and Amortization Expenses	31.32	79.69	40.70	218.78	151.72
	(f) Other Expenditure	621.04	611.92	253.46	2,289.09	1,618.55
	Total Expenses	8,751.78	10,025.78	6,484.14	36,622.86	25,073.68
3.	Profit from Operations before Other Income and Finance Cost and Exceptional Items (1 - 2)	1,003.06	1,281.23	494.68	3,335.35	1,798.20
4.	Other Income	76.25	45.88	123.89	268.89	415.83
5.	Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	1,079.31	1,327.11	618.57	3,604.24	2,214.03
6.	Finance Costs	180.97	385.31	(161.10)	908.87	254.10
7.	Profit from Ordinary Activities after Finance cost but before Exceptional Items (5 - 6)	898.34	941.80	779.67	2,695.37	1,959.93
8.	Exceptional Items	1.85	0.08	(1.41)	33.87	(107.97)
9.	Profit from Ordinary Activities before Tax (7 + 8)	900.19	941.88	778.26	2,729.24	1,851.96
10.	Tax Expenses	99.81	155.67	134.61	379.39	327.38
11.	Net Profit from Ordinary Activities after Tax (9 - 10)	800.38	786.21	643.65	2,349.85	1,524.58
12.	Extraordinary Items	-	-	-	-	-
13.	Net Profit for the Period (11 + 12)	800.38	786.21	643.65	2,349.85	1,524.58
14.	Share in profit/ (Loss) of Associates	5.59	0.03	(1.62)	(0.42)	52.35
15.	Less: Minority Interest	121.19	170.07	26.91	445.87	72.55
16.	Profit After Tax and Minority Interest (13 + 14 - 15)	684.78	616.17	615.12	1,903.56	1,504.38
17.	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
18.	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	8,576.50	7,284.19
19.	Earnings Per Share (EPS)					
a)	Basic EPS after Extraordinary Items for the period	1.01	0.90	0.90	2.79	2.21
b)	Diluted EPS after Extraordinary Items for the period	1.00	0.90	0.90	2.79	2.20

Part -II

INFORMATION FOR THE QUARTER ENDED 31 MARCH 2013

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding (In Nos)	18,071,552	18,071,552	3,606,000	18,071,552	3,606,000
	Percentage of Shareholding	26.53%	26.53%	26.48%	26.53%	26.48%
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	50,056,000	50,056,000	10,014,000	50,056,000	10,014,000
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	73.47%	73.47%	73.52%	73.47%	73.52%



B	Investors Complaints			
	Particulars		For the quarter ended 31st March 2013	
	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	
AUDITED CONSOLIDATED SEGMENT WISE INFORMATION				
(₹ In Lacs)				
S. No.	Particulars		Year ended	
			31st March, 2013	31st March, 2012
1.	Segment Revenue			
	(a) Lead		38,155.62	26,114.15
	(b) Others		1,802.59	782.30
	Total		39958.21	26896.45
	Less : Inter Segment Revenue			-
	Net Turnover		39958.21	26896.45
2.	Segment Results			
	(a) Lead		3,123.74	1,967.48
	(b) Others		163.39	74.43
	Total		3287.12	2041.91
	Less: Interest		557.89	189.95
	Total Profit Before Tax		2729.24	1851.96
3.	Capital Employed (Segment Assets - Segment Liabilities)			
	Unallocable		9,939.05	8,646.19
	Total		9,939.05	8646.19
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
(₹ In Lacs)				
S.No.	Particulars		As At 31st March 2013	As At 31st March 2012
A	EQUITY AND LIABILITIES			
1.	Shareholder's Funds			
	(a) Share Capital		1,362.55	1,362.00
	(b) Reserves and Surplus		8,576.50	7,284.19
	(c) Money Received Against Share Warrants		-	-
	Sub-total - Shareholders' funds		9,939.05	8,646.19
2.	Minority Interest		803.85	180.32
3.	Non-Current Liabilities			
	(a) Long-Term Borrowings		1,440.52	989.30
	(b) Deferred Tax Liabilities (net)		118.86	85.95
	Sub-total - Non-Current Liabilities		1,559.38	1,075.25
4.	Current Liabilities			
	(a) Short-Term Borrowings		5,352.25	4,999.65
	(b) Trade Payables		2,173.99	726.67
	(c) Other Current Liabilities		1,531.75	447.31
	(d) Short-Term Provisions		247.57	474.89
	Sub-total - Current Liabilities		9,305.56	6,648.52
	TOTAL - EQUITY AND LIABILITIES		21,607.84	16,550.28
B	ASSETS			
1.	Non-Current Assets			
	(a) Fixed Assets		5,642.99	3,373.07
	(b) Non-Current Investments		14.61	574.63
	(c) Long-Term Loans and Advances		366.33	77.38
	(d) Other Non Current Assets		648.68	1,265.11
	Sub-total - Non-Current Assets		6,672.61	5,290.19
2.	Current Assets			
	(a) Current Investments		858.14	1,414.86
	(b) Inventories		6,835.12	2,819.48
	(c) Trade Receivables		4,322.28	4,484.46
	(d) Cash and Bank Balances		370.64	562.57
	(e) Short-Term Loans and Advances		2,463.60	1,913.34
	(f) Other Current Assets		85.45	65.38
	Sub-total - Current assets		14,935.23	11,260.09
	TOTAL - ASSETS		21,607.84	16,550.28



NOTES:

1. The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 27th May, 2013 and 28th May, 2013 and the same have also been audited by Statutory Auditors of the Company.
2. The above consolidated results have been prepared in accordance with the principles and procedure as set out in the Accounting Standard 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
3. The standalone figures of the Company for the year ended 31st March, 2013:

(₹ In Lacs)

Particulars	Quarter ended (Reviewed)			Year ended (Audited)	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
Turnover (Net of excise duty)	5,815.00	6,751.33	5,026.71	24,682.85	20,036.86
Profit Before Tax	693.17	606.53	383.56	1,965.27	1,008.16
Profit After Tax	660.93	509.26	286.52	1,797.88	782.29

In addition, the Complete Standalone Results of the Company can be seen at the website of the Company www.gravitaindia.com.

4. Figures for the previous periods/year mentioned above have been re-grouped/re-arranged to make them comparable wherever necessary.
5. Exceptional Items include profit on sale of investment in associate concern Gravita Honduras SA DE CV amounting to ₹ 26.17 lacs and profit from sale of fixed assets of ₹ 7.70 lacs.
6. During the Quarter under review, the company has increased its stake in subsidiary Gravita Exim Limited by further 0.35% making it a Wholly Owned Subsidiary.
7. During the quarter under review the Company sold its entire stake from its associate concern Navam Lanka Limited, Sri Lanka to its wholly owned subsidiary Gravita Exim Limited and profit accrued on sale of Navam Lanka Limited, Sri Lanka has been reversed in compliance with the provisions of Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
8. The company along with its subsidiary Gravita Exim Limited has acquired 100% stake in Noble Build Estate Private Limited as well as the company has made a disinvestment in one of its Associate concern i.e Gravita Honduras SA DE CV by disposing off its complete stake i.e 33.33%.
9. The Company has made investment in Singapore by incorporating a Wholly Owned Subsidiary i.e Gravita Global Pte Limited and the company has also made a strategic investment in Amsterdam, Netherlands by setting up a step subsidiary named Gravita Netherlands B.V under its subsidiary Gravita Global Pte. Ltd. The Company also increased its stake in Navam Lanka Limited (Srilanka) to 52% by acquiring 12% stake through its step subsidiary in Netherlands.
10. During the year the Company sold its entire stake from wholly owned subsidiary Gravita Senegal SAU, Senegal to its step down subsidiary Gravita Netherlands BV, Netherlands and the capital profit so accrued on sale of Gravita Senegal SAU has been nullified in compliance with the provisions of Accounting Standard 21 on "Consolidated Financial Statements".
11. During the quarter under review the company has made the strategic investments in Trinidad and Tobago and Nicaragua by incorporating them as step subsidiaries named Gravita Trinidad and Tobago Limited and Gravita Nicaragua S.A. respectively routed through its step subsidiary Gravita Netherlands BV which is a subsidiary of Gravita Global Pte Ltd, Singapore (Wholly owned subsidiary of Gravita India Limited).
12. The Board of Directors of the company declared interim dividend @ 10% amounting to ₹ 0.20/- per share on the paid up capital of the company in the meeting held on 17th August, 2012 and @ 15% amounting to ₹ 0.30/- per share on the paid up capital of the company in the meeting held on 28th January, 2013 and further proposed final dividend @ 15% amounting to ₹ 0.30 per share aggregating to ₹ 239.11 lacs, including dividend distribution tax.
13. During the year under review, for better presentation of the financial statements and due to frequent foreign currency fluctuations, the company has changed its accounting policy for recording foreign currency transactions. Till 31st March 2012 the company applied rates declared by custom authorities on monthly basis for recording such transactions whereas as per the changed policy the company is recording such transactions applying rate of the transaction date. The financial effect of the same is unascertainable.
14. The Company during the quarter ended December 31, 2012 allotted 27,552 equity shares of ₹ 2/- fully paid up on exercise of stock options by employees in accordance with the Company's stock option scheme (Gravita Employees Stock Option Plan 2011). The Company has granted 2nd grant of ESOPs to its employees under Gravita ESOP plan 2011 on dated 5th July, 2012. The vesting period of the options is 1st year for 10% options, 2nd year for 20% options, 3rd year for 30% options and 4th year for the rest of the options i.e. 40%.
15. The Shareholders of the Company has approved sub-division of shares of the company from 1 share of ₹ 10/- each to 5 shares of ₹ 2/- each through postal ballot on 11th May, 2012. Accordingly, the EPS of the company is re-stated for each reported period in line with AS-20 "Earnings Per Share".



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

[Signature]
Rajat Agrawal
(Managing Director)

Date : 28th May, 2013
Place : Jaipur