

Statement of Consolidated Anaudited Financial Results for the quarter and year ended March 31, 2024
(Rs. in crores)

Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Refer note 7	Unaudited	Refer note 7	Audited	Audited
I Income					
Revenue from operations	863.41	757.77	748.93	3,160.75	2,800.60
Other income***	24.89	15.44	23.13	77.81	93.08
Total income	888.30	773.21	772.06	3,238.56	2,893.68
II Expenses					
Cost of materials consumed	699.79	617.93	643.57	2,559.24	2,295.42
Purchase of stock-in-trade	1.00	1.03	0.97	13.05	20.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.96	(8.81)	(43.32)	(11.10)	(34.17)
Employee benefits expense	27.08	33.44	34.86	131.24	133.56
Finance costs (refer note 4)	12.35	13.00	9.85	49.22	39.14
Depreciation and amortisation expense	12.48	9.02	6.92	37.99	23.96
Other expenses***	56.42	33.83	49.44	184.77	187.41
Total expenses	816.08	699.44	702.29	2,964.41	2,666.09
III Profit before tax and share of (loss) in associate (I - II)	72.22	73.77	69.77	274.15	227.59
IV Share of (loss) of an associate*	-	-	-	-	(0.00)
V Profit before tax (III + IV)	72.22	73.77	69.77	274.15	227.59
VI Tax expenses					
Current tax (including earlier years)	7.73	13.24	12.50	36.76	30.53
Deferred tax credit (refer note 8)	(4.93)	(0.94)	(6.72)	(4.89)	(7.03)
Total tax expenses	2.80	12.30	5.78	31.87	23.50
VII Profit for the period/ year (V - VI)	69.42	61.47	63.99	242.28	204.09
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(1.39)	0.10	(0.84)	(1.69)	(0.80)
Income tax on above items	0.49	(0.04)	0.29	0.59	0.28
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(2.73)	0.35	(10.89)	(9.69)	0.18
Change in fair value of hedging instruments*	(0.98)	-	0.00	(0.98)	0.00
Income tax on above items*	0.34	-	(0.00)	0.34	(0.00)
Total other comprehensive income, net of tax	(4.27)	0.41	(11.44)	(11.43)	(0.34)
IX Total comprehensive income for the period/ year (VII + VIII)	65.15	61.88	52.55	230.85	203.75
Profit for the period/ year attributable to:					
Owners of the Holding Company	68.98	60.27	63.81	239.19	201.10
Non-controlling interests	0.44	1.20	0.18	3.09	2.99
Total other comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	(5.14)	0.44	(12.69)	(12.45)	(0.44)
Non-controlling interests	0.87	(0.03)	1.25	1.02	0.10
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	63.84	60.71	51.12	226.74	200.66
Non-controlling interests	1.31	1.17	1.43	4.11	3.09
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81
XI Other equity				823.59	575.12
XII Earnings per share** (in Rs.)					
Basic	9.92	8.74	9.43	34.88	29.72
Diluted	9.92	8.74	9.43	34.88	29.72

* Certain amounts that are required to be disclosed or do not appear due to rounding-off are expressed as "0.00".

** Earning per share not annualised except for year ended March 31, 2024 and March 31, 2023

*** Other expenses for the quarter ended December 31, 2023 include a reversal of loss on commodity forward contracts amounting to Rs. 7.29 crores which had been incurred upto six months ended September 30, 2023 by the Group. For the quarter ended December 31, 2023, the Group recognized a gain on commodity forward contracts amounting to Rs. 20.12 crores, which has been classified as 'other income' for the quarter.



Reporting of Segment-wise Revenue, Results, Assets and Liabilities

(Rs. in crores)

S. No.	Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
1.	Segment revenue					
	(a) Lead	767.05	679.80	624.29	2,780.77	2,333.45
	(b) Aluminium	57.87	52.32	91.93	254.92	338.81
	(c) Plastics	22.67	17.69	20.59	78.02	104.50
	(d) Turnkey Projects	12.91	6.18	11.08	40.90	19.03
	(e) Others	2.91	1.78	1.04	6.14	4.81
	Total	863.41	757.77	748.93	3,160.75	2,800.60
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	863.41	757.77	748.93	3,160.75	2,800.60
2.	Segment results					
	(a) Lead	78.88	81.44	59.89	275.25	235.90
	(b) Aluminium	3.13	3.15	5.85	16.27	32.46
	(c) Plastics	2.98	2.06	3.90	11.74	16.40
	(d) Turnkey Projects	3.60	3.64	9.62	20.96	11.73
	(e) Others	0.39	0.03	0.49	0.43	0.69
	Total	88.98	90.32	79.75	324.65	297.18
	Less:					
	(i) Finance costs	12.35	13.00	9.85	49.22	39.14
	(ii) Un-allocable income	(3.27)	(7.20)	(1.22)	(30.70)	(4.70)
	(iii) Un-allocable expenses	7.68	10.75	1.35	31.98	35.15
	(iv) Share of loss of associate*	-	-	-	-	(0.00)
	Profit before tax for the period/ year	72.22	73.77	69.77	274.15	227.59
	Less: Tax expense	2.80	12.30	5.78	31.87	23.50
	Profit after tax for the period/ year	69.42	61.47	63.99	242.28	204.09
3.	Segment assets					
	(a) Lead	1,131.91	1,046.61	890.65	1,131.91	890.65
	(b) Aluminium	165.09	153.19	197.42	165.09	197.42
	(c) Plastics	61.05	44.07	21.36	61.05	21.36
	(d) Turnkey Projects	26.66	33.46	39.99	26.66	39.99
	(e) Others	1.27	1.80	2.09	1.27	2.09
	(f) Unallocated	216.37	239.45	53.69	216.37	53.69
	Total Segment Assets	1,602.35	1,518.58	1,205.20	1,602.35	1,205.20
4.	Segment liabilities					
	(a) Lead	264.08	245.60	312.51	264.08	312.51
	(b) Aluminium	158.42	135.41	113.23	158.42	113.23
	(c) Plastics	19.64	16.80	12.51	19.64	12.51
	(d) Turnkey Projects	9.08	28.28	4.98	9.08	4.98
	(e) Others	4.03	2.70	3.16	4.03	3.16
	(f) Unallocated	296.53	349.33	157.11	296.53	157.11
	Total Segment Liabilities	751.78	778.12	603.50	751.78	603.50

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".



Audited Consolidated Balance sheet as at March, 31, 2024

(Rs. in crores)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	342.11	266.44
Capital work-in-progress	42.76	45.50
Right-of-use assets	6.25	6.75
Intangible assets	0.14	0.13
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	9.28	8.23
Deferred tax assets (net)	12.16	6.40
Non-current tax assets (net)	5.32	0.36
Other non-current assets	8.13	7.89
Total non-current assets	426.15	341.70
Current assets		
Inventories	674.63	596.47
Financial assets		
- Investments	16.50	1.11
- Trade receivables	264.33	137.02
- Cash and cash equivalents	35.81	30.37
- Bank balances other than cash and cash equivalents	62.97	7.75
- Loan	-	0.50
- Other financial assets	84.04	47.05
Other current assets	37.92	43.23
Total current assets	1,176.20	863.50
TOTAL ASSETS	1,602.35	1,205.20
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity#	823.59	575.12
Equity attributable to owners of Holding Company	837.40	588.93
Non-controlling interests	13.17	12.77
Total equity	850.57	601.70
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	249.21	90.39
- Lease liabilities	1.78	2.53
- Other financial liabilities	-	11.63
Provisions	9.96	6.53
Deferred tax liabilities (net)	0.24	0.30
Other non-current liabilities	0.12	0.14
Total non-current liabilities	261.31	111.52
Current liabilities		
Financial liabilities		
- Borrowings	295.92	254.07
- Lease liabilities	0.68	0.73
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	3.18	2.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	64.32	87.07
- Other financial liabilities	103.05	115.38
Other current liabilities	17.12	18.87
Provisions	1.07	0.72
Current tax liabilities (net)	5.13	12.99
Total current liabilities	490.47	491.98
Total liabilities	751.78	603.50
TOTAL EQUITY AND LIABILITIES	1,602.35	1,205.20

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".



Consolidated Audited Cash Flow Statement for the year ended March 31, 2024
(Rs. in crores)

Particulars	For the current year ended March 31, 2024	For the previous year ended March 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	274.15	227.59
Adjustments for:		
Depreciation and amortisation expense	37.99	23.96
Loss on sale/ discard of property, plant and equipment (net)	1.22	0.06
Share of loss of associates*	-	0.00
Finance costs	49.22	39.14
Incentive income	-	(10.90)
Interest income on bank deposits	(8.13)	(0.38)
Income from mutual funds carried at fair value through profits and loss	(0.08)	(0.01)
Interest income on others	(2.71)	(0.36)
Insurance claim received	(1.59)	(1.62)
Liabilities/ provisions no longer required written back	(15.81)	(0.38)
Allowance for expected credit loss on financial assets (including write off)	2.44	9.60
Employees stock appreciation rights expense	-	6.90
Loss by natural calamities	2.02	1.66
Net (gain)/loss on foreign currency translation	(1.53)	4.16
Unrealised (gain)/loss on financial assets measured at fair value through profit and loss	(0.29)	1.38
Loss on sale of investment	-	4.50
Investment in associate written off	-	0.01
Operating profit before working capital changes	336.90	305.31
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(53.41)	(87.52)
Trade receivables	(129.75)	(39.71)
Other current and non-current assets	5.46	6.86
Other current and non-current financial assets	(37.70)	(11.77)
Adjustments for changes in operating liabilities:		
Trade payables	(21.72)	35.85
Other current and non-current financial liabilities	(10.42)	3.58
Other current and non-current liabilities	(1.16)	14.10
Provisions	3.78	(3.54)
Cash flow from operations	91.98	223.16
Income taxes paid (net of refund)	(49.58)	(23.50)
Net cash flow generated from operating activities (A)	42.40	199.66
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(98.18)	(107.76)
Proceeds from sale of property, plant and equipment	0.14	1.41
Interest received	10.84	0.74
Movement in bank balances not considered as cash and cash equivalents (net)	(55.22)	1.36
Purchase of investments	(15.39)	(1.10)
Net cash used in investing activities (B)	(157.81)	(105.35)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	240.75	20.98
Repayment of non-current borrowings	(81.93)	(40.11)
Proceeds from/(repayment) of current borrowings (net)	40.87	(24.21)
Payment of lease liabilities	(1.09)	(0.83)
Finance cost paid	(48.24)	(38.87)
Dividend paid	(29.51)	(4.32)
Net cash generated from/ (used) in financing activities (C)	120.85	(87.36)
Net increase in cash and cash equivalents (A+B+C)	5.44	6.95
Cash and cash equivalents at the beginning of the year	30.37	23.42
Cash and cash equivalents at the end of the year	35.81	30.37

* Certain amounts that are required to be disclosed or do not appear due to rounding-off are expressed as "0.00".



NOTES:

- The audited consolidated financial results of the Group for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024. The statutory auditors have expressed a modified opinion in audit report on these consolidated financial results. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaindia.com)

Particulars	(Rs. in crores)				
	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Refer note 7	Unaudited	Refer note 7	Audited	Audited
Revenue from operations	720.86	599.03	696.36	2,679.07	2,524.39
Profit before tax	49.83	59.82	52.84	208.22	116.25
Profit after tax	46.93	50.46	51.07	179.62	101.15
Total other comprehensive income	(1.42)	0.06	(0.54)	(1.62)	(0.51)
Total comprehensive income for the period/ year	45.51	50.52	50.53	178.00	100.64

- As at 31 March 2024, 1,000,000 shares (previous period: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust. Further, the proceeds from the sale of 380,500 shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Interim dividend of Rs. 5.20 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 35.90 crores, has been approved by the Board of Directors in their meeting held on April 30, 2024.
- Figures for the quarter ended March 31, 2024 and March 31, 2023, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date published unaudited figures upto the end of third quarter of the respective financial year.
- During the quarter and year ended March 31, 2024, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 6.00 crores and Rs. 11.00 crores, respectively, based on the management's estimate of future taxable profits.
- During the earlier quarters, 380,500 shares of face value of Rs. 2 each of the Holding Company, held by the Gravita Employee Welfare Trust ('the Trust') has been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, will be recognize for the welfare of the employees of the Group as per the requirement of the Trust Deed.
 The Holding Company has no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees of the Group) as per the terms of the trust deed. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During the previous reporting periods, the Holding Company had recorded the transactions as per Ind AS 102, however during the quarter ended September 30, 2023, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') has been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share- based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.
 For the aforesaid reason, the management of the Group is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of the Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, will not be recognised in Holding Company's consolidated statement of profit and loss, as the transaction is not covered under Ind AS 102. The Group believe that all the appreciation on sale of such shares by the Trust pertains to the employees of the Group and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the consolidated financial results. The Group has directly debited 'other equity' with the same amount towards creating a liability for utilisation of said amount for the employee welfare. Based on the independent opinion and its assessment, management of the Group is of the view that accounting treatment has been done appropriately in the consolidated financial results.
 The auditors have modified their opinion on the consolidated financial results with respect to the above matter.
- During the earlier quarters, the Holding Company has filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Holding Company, based on its overall assessment and independent legal and tax opinion believe that the Holding Company has a case on merit and question of law and accordingly, contest the matter in appellate authorities. Basis above, the management of the Holding Company is of the view that the order will not have any material impact on its consolidated financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the current year consolidated financial results.
- During the year ended March 31, 2024, according to the World Economic Outlook report issued by the International Monetary Fund, and based on economic conditions that currently exist in Ghana, the economy of Ghana was classified as hyperinflationary. Consequently, the management of the Holding Company has considered the impacts of application of Ind AS 29 'Financial Reporting in Hyper-Inflationary Economies' in the consolidated financial results for the year ended March 31, 2024.
- The figures of previous period/ year have been regrouped/ reclassified to make them comparative with those of current period wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.

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

Place: Jaipur
 Date: April 30, 2024



Yogesh Malhotra
 Whole time Director & CEO
 DIN: 05332393