

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(Rs. in crores)

Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Half year ended September 30, 2022	Corresponding half year ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	682.69	579.70	546.49	1,262.39	992.87	2,215.87
Other income	6.92	50.31	3.77	57.23	4.82	7.84
Total Income	689.61	630.01	550.26	1,319.62	997.69	2,223.71
II Expenses						
Cost of materials consumed	509.92	492.25	338.01	1,002.17	692.04	1,748.67
Purchase of traded goods	7.21	4.15	99.46	11.36	106.59	44.20
Changes in inventories of finished goods, work-in-progress and traded goods	37.20	(22.60)	(7.16)	14.60	(18.49)	(54.59)
Employee benefits expense	29.56	33.42	28.69	62.98	49.56	102.75
Finance costs (refer note 4)	9.86	10.77	6.98	20.63	12.39	33.55
Depreciation and amortisation expense	5.57	5.41	5.01	10.98	9.98	20.56
Other expenses	40.11	56.64	37.42	96.75	75.75	163.93
Total expenses	639.43	580.04	508.41	1,219.47	927.82	2,059.07
III Profit before tax and share of (loss) in associate (I - II)	50.18	49.97	41.85	100.15	69.87	164.64
IV Share of (loss) of an associate*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
V Profit before tax (III + IV)	50.18	49.97	41.85	100.15	69.87	164.64
VI Tax expenses						
Current tax (including earlier years)	2.09	7.36	4.40	9.45	10.62	16.18
Deferred tax charge/ (credit)	3.11	(2.04)	(1.54)	1.07	(2.31)	0.01
Total tax expenses	5.20	5.32	2.86	10.52	8.31	16.19
VII Profit for the period/ year (V - VI)	44.98	44.65	38.99	89.63	61.56	148.45
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit	0.02	0.01	0.00	0.03	(0.01)	0.05
Income tax on above items*	(0.01)	(0.00)	0.00	(0.01)	0.00	(0.02)
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(1.71)	(3.03)	(4.97)	(4.74)	1.14	(2.38)
Change in fair value of hedging instruments	(0.18)	(2.29)	0.47	(2.47)	(0.38)	(0.31)
Income tax on above items	(1.03)	1.46	1.58	0.43	(0.26)	0.94
Other comprehensive income, net of tax	(2.91)	(3.85)	(2.92)	(6.76)	0.49	(1.72)
IX Total comprehensive income for the period/ year (VII + VIII)	42.07	40.80	36.07	82.87	62.05	146.73
Profit for the period/ year attributable to:						
Owners of the Holding Company	44.57	42.52	36.95	87.09	58.73	139.39
Non-controlling interests	0.41	2.13	2.04	2.54	2.83	9.06
Other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	(3.18)	(2.33)	(2.87)	(5.51)	0.48	2.36
Non-controlling interests	0.27	(1.52)	(0.05)	(1.25)	0.01	(4.08)
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	41.39	40.19	34.08	81.58	59.21	141.75
Non-controlling interests	0.68	0.61	1.99	1.29	2.84	4.98
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
XI Other equity						373.04
XII Earnings per share** (in Rs.)						
Basic	6.59	6.28	5.46	12.87	8.68	20.60
Diluted	6.59	6.28	5.46	12.87	8.68	20.60

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

** Not annualised except for year ended March 31, 2022

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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Half year ended	Corresponding half	Previous year
		September 30, 2022	months ended June 30, 2022	months ended September 30, 2021	September 30, 2022	year ended September 30, 2021	ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	568.32	481.91	473.07	1,050.23	849.02	1,870.34
	(b) Aluminium	77.53	65.41	36.83	142.94	80.73	206.77
	(c) Plastics	31.50	29.66	36.37	61.16	62.20	131.38
	(d) Turnkey Projects	5.20	1.57	-	6.77	0.47	5.74
	(e) Others	0.14	1.15	0.22	1.29	0.45	1.64
	Total	682.69	579.70	546.49	1,262.39	992.87	2,215.87
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	682.69	579.70	546.49	1,262.39	992.87	2,215.87
2.	Segment results profit/(loss)						
	(a) Lead	50.59	48.02	49.17	98.61	74.00	173.25
	(b) Aluminium	5.85	5.29	5.13	11.14	12.75	28.92
	(c) Plastics	3.55	3.24	2.88	6.79	6.23	17.80
	(d) Turnkey Projects	1.41	0.15	(0.82)	1.56	(1.26)	0.49
	(e) Others	0.08	0.09	0.18	0.17	0.34	(1.48)
	Total	61.48	56.79	56.54	118.27	92.06	218.98
	Less:						
	(i) Finance costs	9.86	10.77	6.98	20.63	12.39	33.55
	(ii) Un-allocable income	(5.64)	(11.93)	(4.49)	(17.57)	(4.82)	(7.84)
	(iii) Un-allocable expenses	7.08	7.98	12.20	15.06	14.62	28.63
	(iv) Share of loss of associate *	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
	Profit before tax for the period/ year	50.18	49.97	41.85	100.15	69.87	164.64
	Less: Tax expense	5.20	5.32	2.86	10.52	8.31	16.19
	Profit after tax for the period/ year	44.98	44.65	38.99	89.63	61.56	148.45
3.	Segment assets						
	(a) Lead	744.49	831.84	544.89	744.49	544.89	695.40
	(b) Aluminium	108.35	115.28	101.27	108.35	101.27	102.23
	(c) Plastics	43.76	38.99	43.34	43.76	43.34	46.45
	(d) Turnkey Projects	29.59	28.02	33.42	29.59	33.42	25.32
	(e) Others	0.74	1.29	3.78	0.74	3.78	17.83
	(f) Unallocated	58.66	56.44	182.49	58.66	182.49	110.27
	Total Segment Assets	985.59	1,071.86	909.19	985.59	909.19	997.50
4.	Segment liabilities						
	(a) Lead	206.69	328.01	187.95	206.69	187.95	74.00
	(b) Aluminium	96.80	64.76	28.64	96.80	28.64	54.78
	(c) Plastics	13.19	16.81	11.02	13.19	11.02	12.62
	(d) Turnkey Projects	12.56	10.62	8.00	12.56	8.00	10.12
	(e) Others	32.03	21.52	3.53	32.03	3.53	12.75
	(f) Unallocated	142.74	189.96	333.11	142.74	333.11	432.38
	Total Segment Liabilities	504.01	631.68	572.25	504.01	572.25	596.65

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

Unaudited Consolidated Balance sheet as at September 30, 2022
(Rs. in crores)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	192.08	183.65
Capital work-in-progress	67.94	42.49
Right-of-use assets	7.05	7.34
Other intangible assets	0.20	0.27
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	8.52	4.16
Non-current tax assets (net)	0.28	0.23
Other non-current assets	3.77	7.16
Total non-current assets	279.84	245.30
Current assets		
Inventories	493.24	513.45
Financial assets		
- Trade receivables	87.13	109.65
- Cash and cash equivalents	18.35	23.42
- Bank balances other than above	6.62	9.10
- Loan	1.60	1.84
- Other financial assets	31.13	40.00
Current tax assets (net)	1.31	1.41
Other current assets	66.37	53.33
Total current assets	705.75	752.20
TOTAL ASSETS	985.59	997.50
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	452.49	373.04
Equity attributable to owners of Holding Company	466.30	386.85
Non-controlling interests	15.28	14.00
Total equity	481.58	400.85
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	100.19	109.53
- Lease liabilities	2.65	3.15
- Other financial liabilities	5.81	4.73
Provisions	4.94	9.08
Deferred tax liabilities (net)	2.58	1.50
Other non-current liabilities	0.15	0.16
Total non-current liabilities	116.32	128.15
Current liabilities		
Financial liabilities		
- Borrowings	198.67	277.89
- Lease liabilities	0.85	0.55
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.15	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.76	55.29
- Other financial liabilities	78.45	107.85
Other current liabilities	37.29	15.64
Provisions	1.96	0.92
Current tax liabilities (net)	7.56	9.28
Total current liabilities	387.69	468.50
Total liabilities	504.01	596.65
TOTAL EQUITY AND LIABILITIES	985.59	997.50

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

Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2022
(Rs. in crores)

Particulars	For the period ended September 30, 2022 Unaudited	For the period ended September 30, 2021 Unaudited
A. Cash flow from operating activities		
Profit before tax	100.15	69.87
Adjustments for:		
Depreciation and amortisation expense	10.98	9.98
Loss on sale/discard of property, plant and equipment	0.97	2.12
Share of loss of associates*	0.00	0.00
Finance costs	20.63	12.39
Incentive income	(0.01)	(0.17)
Interest income on bank deposits	(0.19)	(0.21)
Interest income on loans and advances and others	(0.47)	(0.18)
Liabilities / provisions no longer required written back	(0.38)	(0.72)
Allowance for expected credit loss on financial assets (including write off)	0.96	1.84
Employees stock appreciation rights expense	1.08	2.10
Unrealised gain on financial assets measured at fair value through profit and loss	(2.66)	(2.70)
Operating profit before working capital changes	131.06	94.32
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	20.21	(77.66)
Trade receivables	21.56	(20.52)
Other current and non-current assets	11.41	(29.77)
Other current and non-current financial assets	(16.29)	(6.78)
Adjustments for changes in operating liabilities:		
Trade payables	(18.67)	6.96
Other current and non-current financial liabilities	(5.89)	43.64
Other current and non-current liabilities	21.64	(12.80)
Provisions	(3.07)	5.37
Cash flow from operations	161.96	2.76
Income taxes paid (net of refund)	(10.52)	(7.26)
Net cash flow generated from/ (used) in operating activities (A)	151.44	(4.50)
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)	(44.02)	(35.38)
Proceeds from sale of property, plant and equipment	0.03	-
Interest received	0.66	0.30
Movement in bank balances not considered as cash and cash equivalents (net)	2.48	(0.24)
Net cash used in investing activities (B)	(40.85)	(35.32)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	30.88	46.48
Repayment of non-current borrowings	(40.11)	(13.74)
(Repayment)/ proceeds from of current borrowings (net)	(81.68)	34.75
Payment of lease liabilities	(0.41)	(0.38)
Finance cost paid (excluding in relation to lease liabilities)	(20.49)	(12.08)
Dividend paid	(3.85)	-
Net cash (used) in/ generated from financing activities (C)	(115.66)	55.03
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(5.07)	15.21
Cash and cash equivalents at the beginning of the period	23.42	11.32
Cash and cash equivalents at the end of the period	18.35	26.53

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

NOTES:

- The above results have been reviewed and recommended by the Audit committee and approved by the board of Directors in their respective meeting held on November 02, 2022. The limited review as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the statutory auditors. 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)

(Rs. in crores)

Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Half year ended September 30, 2022	Corresponding half year ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	618.17	503.10	470.82	1,121.27	865.10	1,894.18
Profit before tax	20.72	20.28	14.00	41.00	23.94	48.75
Profit after tax	16.43	16.33	11.42	32.76	19.77	39.75
Other comprehensive income	(0.14)	(1.88)	0.30	(2.02)	(0.26)	(0.17)
Total comprehensive income for the period/ year	16.29	14.45	11.72	30.74	19.51	39.58

- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Holding Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Holding Company as of September 30, 2022.
- 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.
- Subsequent to period ended 30 September 2022, Recyclers Ghana Limited, a step down subsidiary of Gravita India Limited has started commercial production and recycling of poly-propylene granules (plastic segment) with an annual capacity of around 1,200 M.T.P.A.. Further, Gravita Senegal S.A.U., a step down subsidiary of Gravita India Limited has started commercial production of aluminium with an annual capacity of around 4,000 M.T.P.A..
- The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

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

Yogesh Malhotra
 Whole time Director & CEO
 DIN: 05332393

Place: Jaipur
 Date: November 02, 2022